The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL
Herald Tribune
Published With The New York Times and The Washington Post

No. 33,473 41/90 ** PARIS, TUESDAY, OCTOBER 9, 1990 ESTABLISHED 1887

Algeria	8.00 Din.	Iran	115 Rials	Oman	1.000 Rials
Austria	23 S.	Israel	NIS. 3.50	Poland	15.000 Zl.
Bahrain	0.800 Din	Italy	2.200 Lire	Portugal	170 Esc.
Belgium	50 B.Fr.	Jordan	1 JD	Qatar	8.00 Rials
Cyprus	C.£ 1.00	Kenya	Shs. 45	Rep. of Ireland	80 P.
Czechoslovakia	25 Kr	Kuwait	500 Fils	Saudi Arabia	7.00 R.
Denmark	12.00 D.Kr.	Lebanon	U.S.$1.10	Spain	165 Ptas.
Egypt	E.P 3.750	Libya	L.Din. 0.60	Sweden	10.00 S.Kr.
Finland	9.00 F.M.	Luxembourg	50 L.Fr.	Switzerland	2.60 S.Fr.
France	8.00 F	Madeira	175 Esc.	Tunisia	1.000 Din
Germany	2.80 D.M.	Morocco	11.00 Dh.	Turkey	T.L. 3,200.00
Great Britain	£0.70	Netherlands	3.00 Fl.	U.A.E.	8.00 Dirh
Greece	200 Dr.	Norway	12.00 N.Kr.	U.S. Mil. (Eur.)	$0.85
Hungary	100 Ft.	Nigeria	12.00 Naira	Yugoslavia	20 ND.

Jerusalem Police Kill 22 Arab Protesters in A Clash at Holy Sites

By Jackson Diehl
Washington Post Service

JERUSALEM — A crowd of Palestinian demonstrators on the Old City's Temple Mount hurled stones at Jewish worshipers at the nearby Western Wall on Monday and Israeli police opened fire, producing the worst bloodshed in Jerusalem since it was captured by Israel in 1967.

The police said that 19 Arabs had been killed by gunfire, and hospitals reported 22 dead and more than 150 wounded.

Israeli leaders said they feared that the violence, which raged across sites sacred to both Muslims and Jews on a major Jewish holiday, could spark a new upsurge of the Arab uprising in the occupied territories or draw Israel into the Gulf crisis.

Arab rioting was reported later in the Israeli Arab city of Nazareth, and Arab radio stations in Syria and other nearby countries urged Palestinians to avenge themselves against the Israeli authorities.

The police said that a crowd of 2,000 Palestinians had rained hundreds of stones on Jews praying at the Western Wall and had attacked and burned a police station on the Temple Mount. The Temple Mount, known to Arabs as Haram as Sharif, overlooks the Western Wall and holds Al Aqsa Mosque and the Dome of the Rock, the third holiest shrine in Islam.

Palestinian leaders said they had summoned the crowd to defend the Muslim sites from a group of Jewish extremists who had announced plans to hold a demonstration on the Temple Mount. The Palestinians said they had been attacked by the police, who used live ammunition as well as tear gas and rubber bullets on the demonstrators.

Arab witnesses also charged that armed Jewish civilians had joined the police, firing on bystanders as they scrambled for shelter in the historic mosques.

"They took the area of Al Aqsa, and they made it the field of war," said Hassan Taboub, the secretary-general of Jerusalem's Islamic Higher Council.

The longtime Jewish mayor of Jerusalem, Teddy Kollek, said, "An attack on a Jewish holy site cannot be countenanced any more than an attack on a Christian or a Muslim holy site." He added: "I have deep apprehension about the uses I expect Saddam Hussein will make of this."

More than three hours after the police finally restored order on the ancient Temple Mount site, the central landmark of Jerusalem's Old City, Arab ambulances were still pulling up to the doors of the huge Al Aqsa Mosque to retrieve wounded Palestinians who had taken refuge inside.

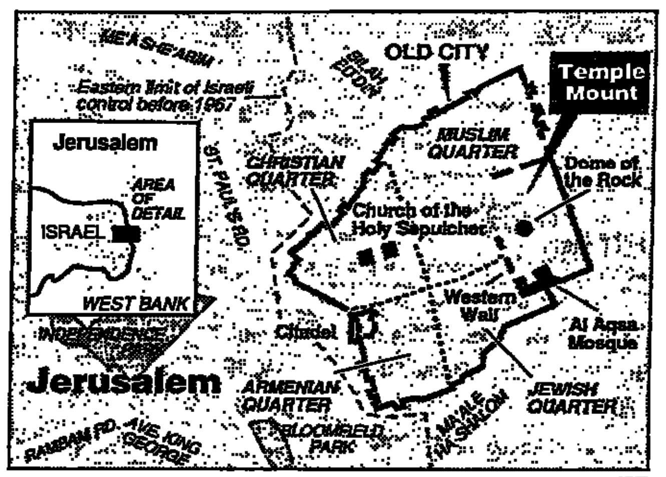
Palestinian journalists said Monday night that one of those killed had been the imam, or chief cleric, of Al Aqsa Mosque, Sheikh Fayez Abu Sanina. However, the report could not be immediately confirmed with official Israeli sources.

The streets around the sprawling mount were smeared with bloodstains and littered with stones, bullet casings and spent tear gas canisters. Crimson handprints also marked the white marble foundation of the Dome of the Rock, which houses a stone from which the Prophet Mohammed is believed by Muslims to have ascended to heaven. The acrid odor of tear gas was still in the air.

The occasion of the violence was the Jewish holiday of Sukkoth, also known as the Feast of Tabernacles, which is one of the three major dates of pilgrimage by Jews to the Western Wall. The wall, which constitutes one side of the Temple Mount, is the only remaining vestige of the ancient Jewish temples that are believed to have stood on the mount.

For several years the holiday has been a source of tension between Jews and Arabs in Jerusalem be-

See ISRAEL, Page 2



NYT

Zeev Ackerman/Reuters

An elderly woman being led away from the Western Wall makes her way among some of the thousands of rocks hurled on Jewish worshipers from above by a group of Palestinian demonstrators.

Agence France-Presse

Israeli policemen guarding Palestinians who were arrested on the Temple Mount in Jerusalem after the violence in which Arabs were killed.

Scrambling, House Passes a Deficit Deal

By Michael Oreskes
New York Times Service

WASHINGTON — The House of Representatives, in a scramble to end the budget deadlock and get the federal government back in full operation by the start of the workweek on Tuesday, passed a new deficit-reduction plan Monday.

The measure, which had been cobbled together by congressional leaders, passed by a vote of 250 to 164 and was sent to the Senate. The Senate was expected to approve the plan later Monday, setting the stage for congressional committees to work out details.

The House vote was heavily along party lines, though the majority leader, Richard A. Gephardt, Democrat of Missouri, said that it was designed to win support from lawmakers in both parties as well as from the president. Democrats voted 218 to 28 in favor of the measure; Republicans opposed it 136 to 32.

After the vote, the House approved an interim spending bill authorizing the government to resume normal operations while the details of the budget are completed.

House bill calls for less-severe cuts in Medicare. Page 4.

The temporary bill approved by the House would allow the Treasury to resume auctions of bills and notes and would forestall the possibility of the first default in U.S. history on federal debt payments.

President George Bush declined on Monday to say whether he would agree to the plan, which envisions smaller cuts in Medicare but higher tax increases than the version that the House rejected last week.

Without approval of the Senate and Mr. Bush, thousands of federal workers will be sent home Tuesday, the first day of work this week because Monday was Columbus Day in the United States.

Mr. Bush's veto on Saturday of a stopgap spending bill precipitated the shutdown of all "nonessential" federal services.

The House Budget Committee chairman, Leon E. Panetta, Democrat of California, said: "We are a government in crisis. The time has come for action to move this budget resolution. The country is waiting. The people are waiting."

But Robert L. Livingston, Republican of Louisiana, said

See BUDGET, Page 2

Pound's Entry Into Money System Bolsters Markets

By Leigh Bruce
International Herald Tribune

LONDON — World financial markets welcomed the pound's entry into the EC's Exchange Rate Mechanism on Monday, as shares surged and the British currency climbed on foreign exchange markets.

On the London Stock Exchange, the Financial Times 100-share index spurted by more than 130 points — over 6 percent — in early trading before easing back. The index closed 57.70 points higher, at 2,201.60.

The pound shot as high as 3.05 Deutsche marks and closed at 3.023 DM in London, well above the 2.95 DM rate chosen by the British government for the currency's introduction into the European currency grid.

Analysts said the fallback in stock prices after the initial surge reflected recognition that, despite the initial euphoria over entry into the mechanism and the accompanying 1 point fall in interest rates, to 14 percent, the fundamental conditions of the U.K. economy had not yet improved. (Page 11)

"In a sense, we've seen an end to the immediate euphoria," said Simon Briscoe of Midland Montagu Research. "I think people have come back around to the view that difficulties in other parts of the world and in our domestic economy could cause difficulties."

But analysts agreed that barring an explosion in the Gulf or unexpectedly bad economic news, British equities would sustain their current strength, perhaps boosting the FT-100 index to 2,400 by the end of the month.

"There is still a lot of mileage in this one," predicted Mark Cliffe, chief economist of Nomura Research Institute. "We will see people coming back for more but in a more orderly way than this morning."

"People also know the economic numbers are unlikely to look good in the immediate future, so they could ignore them," he added.

The surprise announcement Friday that the pound was joining the European Rate Mechanism sent share prices rocketing when the market opened Monday, although they later lost some of the gains.

Turnover surpassed one billion shares, topping the previous one-day record of 997.3 million shares traded in July 1987. Other European stock exchanges also benefited from the surge in London.

The early, hectic share trading gave way because "attention began to focus on winners and losers and on the fragility in the United States and the Gulf," said Richard Kersley, British equity strategist at Barclays de Zoete Wedd.

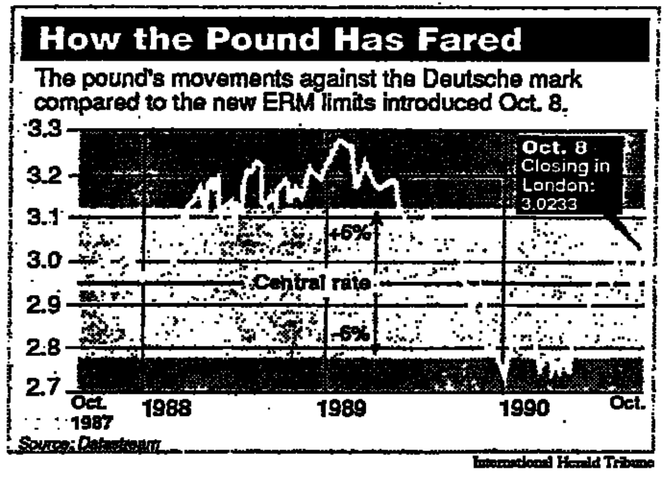
"There will be a battle between domestic bears and foreign bulls, but I think today's sharp rise and fall back should introduce a greater sense of reality" to the market, said Mr. Cliffe of Nomura.

On foreign exchange markets, the pound posted impressive gains

See POUND, Page 10

How the Pound Has Fared

The pound's movements against the Deutsche mark compared to the new ERM limits introduced Oct. 8.



Source: Datastream

International Herald Tribune

And What if Saddam Hussein Really Pulled Out?

By Judith Miller
New York Times Service

NEW YORK — Administration officials and foreign diplomats have been discussing what they would do if President Saddam Hussein of Iraq astounded policymakers by reversing course and agreeing to withdraw his forces from Kuwait, Arab and European diplomats report.

The diplomats said that after the Soviet Union stepped up its mediating role last week, American and foreign officials alike began focusing on how the United States and its Arab and European allies would respond to what one European diplomat called the "nightmare scenario" of some in the administration.

Under this hypothetical turn of events, Mr. Hussein would suddenly announce that, bowing to the will of the Arabs, he was withdrawing his forces from Kuwait. But at the same time he would call for elections in Kuwait to determine the future political status of the sheikhdom and negotiations to resolve the Israeli-Palestinian dispute.

"This would leave Saddam Hussein with his army and his nuclear and biological capabilities as well as his chemical arsenal intact," the diplomat said, speaking on condition that he not be identified.

Such a move, the diplomat quoted a Bush administration official as having said, would also place tremendous pressure on the unlikely alliance of Arab and European nations that the administration has built in support of its policy.

For one thing, it would create pressure on Saudi Arabia to request the immediate withdrawal of the international force deployed to protect it. Such a step would leave Riyadh vulnerable to future political intimidation and even military attack by Baghdad.

Both President George Bush and King Fahd of Saudi Arabia have said that American forces are in the Saudi desert only for defensive purposes and that they will be withdrawn as soon as Iraq withdraws from Kuwait.

It would also create a politically awkward situation for Kuwait's ruling Sabah family and for its American and European supporters. Many of those supporters have privately urged the Kuwaiti government in exile to pledge that if returned to power, it would adhere to its constitution and restore the parliament and freedom of the press, democratic institutions that were suspended during the Iran-Iraq war.

Since the Sabah family is committed to restoring what Suleiman Mutawa, the exiled Kuwaiti minister of plan-

See IRAQ, Page 2

Crisis in the Gulf

Iran says it is strictly applying the UN embargo.
Warships fired warning shots to stop an Iraqi vessel.
Articles, Page 3

Baker Asserts Israelis Must Show Restraint

By John M. Goshko
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d said Monday that the United States did not have enough information to assess blame for the bloodshed in Jerusalem, but he said that the killings indicated that Israel must show greater restraint in putting down disturbances.

"We really do not have all the facts," Mr. Baker said at a news conference. "But it is fair to say that Israel needs to be better prepared to and able to exercise restraint in handling disturbances of this nature."

"We do not see any linkage to the Gulf crisis," Mr. Baker said.

"Obviously this tragic loss of life is a cause for great sorrow," he said.

In the past, Mr. Baker had criticized the hard-line tactics used by the Israeli government of Prime Minister Yitzhak Shamir to suppress the uprising of Palestinians in the occupied territories.

The secretary of state was asked whether the death toll in Jerusalem could focus unwanted attention on America's close relations with Israel and undermine the U.S. alliance with other Arab states working to force the Iraqi leader, Saddam Hussein, out of Kuwait.

"We would not like to see that," he said. "We think it's very important that there not be any partial solutions to the Gulf crisis."

The U.S. wants to see "full and complete implementation" of United Nations Security Council resolutions demanding Iraqi withdrawal, he said, "and not see efforts made to divert attention from the complete fulfillment of those resolutions to something else."

■ UN Leader 'Dismayed'

The UN secretary-general, Javier Pérez de Cuéllar, said he was "shocked and greatly dismayed" by the killings in Jerusalem and said the Israeli authorities apparently used excessive force, news agencies reported.

In a statement read by a spokeswoman, Nadia Younes, the secretary-general said he learned "with grave concern of the violence."

Foreign Secretary Douglas Hurd of Great Britain said the killings were tragic.

"There is a poisonous dispute capable of erupting, as we've just seen," Mr. Hurd said in London. He urged the international community "with Israel, with the Palestinians, to try another attempt at getting a settlement."

President François Mitterrand of France said the violence underscored the need for an international conference on the Middle East.

Jordan denounced the killings in Jerusalem as a "racist crime," and said the Jordanian parliament was preparing for an emergency session.

In Baghdad, Iraq's ruling party threatened to retaliate.

"This vicious crime will not go without retaliation, and the Arab nation is certainly capable to retaliate and it will," said Al Thawra, the official newspaper of the Ba'ath Socialist Party.

In Beirut, the fundamentalist Palestinian group Islamic Jihad ordered attacks on Israeli targets.

"The Islamic Jihad Movement in Palestine orders all members inside Palestine, especially military units, to retaliate swiftly against this massacre," it said in a statement.

(Reuters, AP, AFP)

Kiosk

Polish Generals Held in Slaying

WARSAW (Reuters) — Police have arrested two Polish secret police generals in connection with the murder in 1984 of a pro-Solidarity priest, a prosecutor said Monday.

The generals, Wladyslaw Ciaston and Zenon Platek, were arrested "for instigating and directing" the murder of the Reverend Jerzy Popieluszko. Four policemen were convicted of the killing.

A former interior minister, General Miroslaw Milewski, and two unnamed generals were also arrested on corruption charges.

General News

A Nobel prize was awarded to two American transplant pioneers. Page 2.

City recoups factory jobs in U.S. 'Rust Belt.' Page 4.

Sports

The Cincinnati Reds took a 2-1 lead Monday in the National League Championship Series with a 6-3 victory over the Pittsburgh Pirate. Page 17.

Crossword Page 15.

Dow Close
Up
13.12
2,523.76

The Dollar
In New York

DM	1.5317
Pound	1.9745
Yen	130.625
FF	n.a.

Ivana Trump as Author: It's No Joke

By David Streitfeld
Washington Post Service

FRANKFURT — Ivana Trump came to the Frankfurt Book Fair, discussed her intention to write another "Bonfire of the Vanities" and charmed the publishers. Well, some of them.

"Aren't people only talking about it because it's a bit of a joke?" asked Christopher Sinclair-Stevenson, head of the British publishing house that bears his name.

But it is not a joke to Pocket Books, which is said to be paying more than $1.5 million each for two autobiographical novels from Mrs. Trump — sums approaching those paid by Random House for the second installment of her estranged husband Donald's autobiography.

And there is nothing funny about the project to the William Morris agency, one of whose representatives felt compelled during a journalist's brief interview with Mrs. Trump to answer many of the questions herself.

Query No. 1: When did you tell your husband you wanted to write a novel?

Before Mrs. Trump could respond, the William Morris agent, Pam Bernstein, interjected: "That's not relevant."

"This is not 'The Ivana Trump Story,'" Ms. Bernstein said, and went on to emphasize the point at great length.

Nevertheless, what will bring Mrs. Trump an eventual total of perhaps $5 million is the attention she has garnered in a thousand gossip columns over the last 10 months since Mr. Trump, the real estate developer, announced that he planned to divorce her.

"It's the most cynical deal I've seen in a long time," said Jonathan Galassi, editor in chief of Farrar, Straus & Giroux. "If Donald Trump has nothing to do with it and she really wants to be judged as a novelist, why doesn't she write under her maiden name?"

Query No. 2: Does Mrs. Trump have any favorite novels, any particular books she hopes to match in her ghost-written fiction?

"That's not a fair question," she answered. "If I say one book, everyone else will be mad at me."

She was less discreet earlier in the day, when she met in rapid-fire succession with groups of potential foreign publishers. To one of them she offered the "Bonfire of the Vanities" comparison, throwing in the high-society sagas of Dominick Dunne as well.

Query No. 3: Are your friends going to get mad at you when you write about them?

"I'm too smart to get into trouble," she said. "I'm not going to abuse my friends. No way!"

"I asked her how she saw the relationship between her own life and the novels," said Tom Maschler, chairman of the British firm of Jonathan Cape. "She ducked the question."

Still, he was not unenthusiastic. "Odds are

See TRUMP, Page 2

Nobel in Medicine Is Awarded To 2 U.S. Transplant Pioneers

By Malcolm Gladwell
Washington Post Service

WASHINGTON — The Nobel Prize for medicine was awarded Monday to two American doctors who pioneered the use of organ and cell transplants to treat the incurably ill.

Joseph E. Murray, 71, a kidney transplant specialist at Brigham and Women's Hospital in Boston, and E. Donnall Thomas, 70, a researcher at the Fred Hutchinson Cancer Center in Seattle, will share the $703,000 prize for perfecting the use of bone marrow transplants to treat leukemia and other diseases, it was announced Monday.

Sweden's Karolinska Institute, in its official citation, said,

"Murray's and Thomas' discoveries are crucial for those tens of thousands of severely ill patients who either can be cured or given a decent life when other treatment methods are without success."

"I am impressed by the way they had the courage to continue when other scientists said it was impossible," Professor Gosta Gahrton, a member of the Nobel committee, said at a news conference.

Both men managed to demonstrate how to dramatically reduce the possibility that the body's immune system will reject the transplant of an organ or group of cells from another person.

Dr. Thomas' work involved bone marrow, the cells that inhabit the hollow center of all human bones and produce the white cells, red cells and platelets that are carried in blood. In some forms of cancer that cell-making machinery goes awry. In leukemia, for example, the body's white blood cells become cancerous and gradually take over all the other critical functions of bone marrow.

Through chemotherapy and other powerful drugs, doctors knew how to kill those cancerous cells. But they had no way of doing it without permanently wiping out all bone marrow and thereby killing the patient. For this reason, leukemia used to be lethal disease.

What Dr. Thomas pioneered was a technique by which leukemia patients were given a new and healthy supply of bone marrow after all of their own defective blood cells were killed off by chemotherapy.

The key to this procedure was in closely matching the donor's tissue with the recipient's tissue, so that their immunological profiles would be as close as possible and the chances of rejection as small as possible.

In over 30 years of work supported by the National Cancer Institute, Dr. Thomas demonstrated that bone marrow transplants could be a routine procedure to treat a wide range of leukemia in children and adults, as well as other cancer tumors and a variety of immunological disorders affecting the bone marrow.

Dr. Thomas began with identical twins and then demonstrated that successful transplants were possible among the general population as well, performing operations on family members and finally unrelated people whose immune systems could be shown to be compatible.

There is now an international registry of bone marrow that allows donated healthy cells to be matched up genetically with seriously ill patients. Survival rates for the once-fatal diseases treatable by bone marrow transplants — chronic myelogenous leukemia and asplastic anemia — now approach 90 percent.

"There is always a need for someone who can straddle the gap between the laboratory and the clinic, and one of the great accomplishers of that was Don Thomas," said Gregory Curt, clinical director of the National Cancer Institute. "This award is not for a single achievement but for a whole series of achievements."

Samuel Silver, director of the adult bone marrow transplant center at the University of Michigan, said, "Dr. Thomas had the foresight and the clinical insight to put these pieces all together. It's wonderful that they are giving Nobel Prizes not just to young molecular biologists but also to people who have had a lifetime of clinical and basic research experience."

Dr. Murray, like Dr. Thomas, began his transplant work in the 1950s. In fact, as a resident at his Boston hospital in the mid-1950s, Dr. Thomas cared for some of Dr. Murray's kidney transplant patients and the two men became friends.

Dr. Murray said Monday his research met initially with great skepticism from other scientists, who doubted that the opposition of the body's immune system to foreign organs could be overcome.

But after extensive research on dogs, Dr. Murray and a team of two others at his hospital performed the successful transplant of a human organ, a kidney taken from one twin and given to another, in 1954.

Gorbachev Beseeches Party

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev on Monday urged the Communist Party leadership to come to terms with economic change, including the right to private property, and warned that Soviet Union was in danger of disintegration from the pressure of secession movements in its constituent republics.

Speaking at the first session of the Central Committee since the party's 28th congress in July, Mr. Gorbachev tried to steer the body toward a newly progressive outlook.

He said that "the inertia of old thinking is a real danger to the party."

Seemingly criticizing both Stalin and Lenin, Mr. Gorbachev said: "All our previous ideology presented socialism as an opposite to the market and viewed the recognition of a market as an encroachment on socialism. Yes, but only the socialism that was built bureaucratically, under which the country veered off the path it embarked on in 1917."

Mr. Gorbachev promised that the proposals for change he would send to the legislature Oct. 15 would "not be some kind of compromise document with rounded corners and fuzzy positions." He has endorsed a 500-day program to transfer the country's centralized system to a market economy, but he said he was also trying to include elements of a more conservative program drafted by Prime Minister Nikolai I. Ryzhkov.

Mr. Gorbachev said that the continued failure of the economy must be blamed on Soviet monopoly on property — "which makes it no one's property." Although the state will continue to control such industries as energy, transport, communications and defense manufacturing, Mr. Gorbachev said the program for change would allow for different forms of property.

He also spoke of the various national movements demanding varying degrees of republican independence from Moscow.

Blaming ethnic strife for causing economic as well as political problems, he said: "Let's be frank. If these tendencies are not overcome and are allowed to develop further, the country really could be threatened with its own Lebanonization, with all the accompanying consequences."

Nearly all Soviet republican legislatures this year have issued declarations of sovereignty or independence.

Mr. Gorbachev is hoping that the drafting of a new treaty, giving the republics greater economic and political independence, will hold the Soviet Union together.

Visiting New York City?
Gramercy Park Hotel
Distinguished 500 room hotel overlooking Gramercy Park. Excellent Restaurant. Cocktail Lounge. Piano Bar and Room Service. Multi-lingual staff. Minutes to Business Center. Sightseeing. Banquet/Meeting facilities.
Singles $125-$135
Doubles $130-$140
Suites $160 + up
Group Rates Available.
Call Gen. Mgr. Tom O'Brien
Fax 212-505-0535
Telex 668-755
(212) 475-4320
21st St. and Lex. Ave. N.Y.C. or call your local Utell office.

BUDGET: *A New Plan Emerges*

(Continued from page 1)

the plan increased spending and reduced taxes, giving no reason for Republicans to support it. "This is a leftward budget," he said.

As the White House and Democratic leaders blamed each other for the weekend of fiscal chaos, negotiators for the Senate and the House fashioned a new budget plan from the wreckage of one that failed in the House on Friday.

The new plan, building on the remains of the bipartisan package the House rejected last week, would save $500 billion over five years, $40.1 billion in the fiscal year that began last week. The deficit is projected at $300 billion for this fiscal year.

The revised plan was stripped of some proposals that helped bring down the last plan and it would leave congressional committees with the power to draw up key components.

Leaders of both parties in the Senate and the House began the day Sunday with what congressional aides termed "an agreement in principle" on the revisions.

But a group of House Republicans mounted a guerrilla war Sunday night to block the package because of their opposition to new taxes and their fear that the plan would leave crucial details to committees controlled by Democrats.

The new plan was designed to make more palatable the most unpopular parts of the budget deal Mr. Bush and the bipartisan leaders of Congress reached a week ago.

Under the new plan, Medicare premiums and deductibles would not rise as much. Members were also assured that ticklish items like higher taxes on home heating oil and a longer waiting period for unemployment compensation would not be part of the final package.

Democrats said the split among Republicans in the House was delaying a new package. Representative Richard A. Gephardt of Missouri, the majority leader, said the budget conference between the House and Senate had been stalled most of the day Sunday by the refusal of Republican House members to attend.

Representative Robert S. Walker of Pennsylvania said that Republicans were angry because they did not feel they had been "well consulted" on the latest budget plan.

With many details of the new plan now turned over to congressional committees, it was unclear just what reductions would be made and how the $20 billion lost from the old plan in taxes and Medicare cuts would be made up.

"Yes, there is great confusion here in the House of Representatives," said H.L. Callahan, Republican of Alabama, on the House floor.

Another issue turned over to committee was the debate over some form of reduction in the capital gains tax in exchange for an increase in the top income tax rate on the wealthiest Americans.

Michel Swiss
RUE DE LA PAIX
PERFUMES-COSMETICS
FASHION GIFTS
Top export discounts!
Monday to Saturday 9 am. 6.30 pm.
16, rue de la Paix, 75002 Paris
24, av. de l'Opera, 75001 Paris
Tel.: (1) 42 61 61 11

TO OUR READERS IN HOLLAND
It's never been easier to subscribe and save.
Just call today:
02503-24024

Adil Bradlow/The Associated Press

Nelson Mandela, an ANC leader, after talks with President Frederik W. de Klerk on Monday.

De Klerk and Mandela Agree on Amnesty

The Associated Press

CAPE TOWN — President Frederik W. de Klerk met with Nelson Mandela on Monday and activated a plan that could allow about 20,000 African National Congress exiles to return home.

The move might help dissolve a major stumbling block that has slowed peace talks between the white-led government and the ANC, the country's major black opposition movement.

Mr. de Klerk said that exiles, many based in Zambia and other southern African nations, could begin applying immediately for amnesty for "political offenses."

But he cautioned, "No indemnity for anyone, or for any event or offense is granted automatically." He said that any possible indemnification would apply only to acts committed before Monday's meeting.

The ANC, of which Mr. Mandela is deputy president, has demanded the return of its estimated 20,000 exiles before beginning full-scale negotiations on black-white power-sharing and the ending of apartheid.

The government had previously agreed in principle, but had not addressed procedure until Monday.

Pretoria also agreed to release 15 more political prisoners this week. Dozens have been freed in recent months, but about 3,000 remain imprisoned, according to the ANC.

ISRAEL: *22 Palestinians Killed in Jerusalem Clash*

(Continued from page 1)

cause of attempts by a group of Jewish extremists, the Temple Mount Faithful, to lay a foundation stone for a new Jewish temple that would replace the Arab mosques.

The group said it would try again this year despite a court order forbidding them. Muslim leaders in Jerusalem issued a call to defend the mosques from the Temple Mount Faithful and their fiery leader, Gershom Salomon.

"They wanted to allow Salomon and his people to pray in the Aqsa Mosque, and Muslims were willing to die without permitting this prayer," said Mr. Taboub. The Israeli police said that Mr. Salomon had not arrived at the Temple Mount when the violence broke out.

A police official, Chief Superintendent Shaher Elon, said the trouble started about 10.30 A.M. when 2,000 Palestinians emerged from the mosques on the Temple Mount.

He said one group had headed toward the northern end of the compound, where it attacked and burned a police station. The other group headed toward the western edge of the mount, where it began lobbing stones over the edge onto the crowd of Jewish worshipers assembled at the Western Wall.

Down below, Jewish worshipers fled in disorder across the large plaza that connects the Western Wall to the Old City's Jewish quarter. One witness said the stones had rained down so heavily from the Temple Mount that he thought at first that a flock of birds had flown overhead.

Israeli radio said that one person, a tourist, had been injured in the stoning.

An Arab journalist, who compiled reports from a number of witnesses, gave a different account. He said a crowd of Palestinian demonstrators had gathered outside Al Aqsa Mosque at the western end of the Temple Mount and had begun chanting slogans. The police ordered the crowd to disperse, he said, and when it refused, began firing tear gas and rubber bullets.

According to the journalist's account, which was corroborated by an Arab witness, a Palestinian youth was shot in the head and killed in the initial police volleys.

When word of the death spread among the Palestinians, furious attacks were mounted against the police, including the assault on the police station at the compound's northern end.

Palestinian witnesses said the clashes had continued for nearly an hour and that the police had fired on Arab ambulances attempting to evacuate the wounded. One Arab ambulance at the scene was streaked with blood.

IRAQ: *Policymakers Contemplate a Pullout Scenario*

(Continued from page 1)

ning, has called the country's "democratic processes," it might be difficult for Kuwaiti officials to ignore an appeal for elections from Mr. Hussein after an Iraqi withdrawal.

Such a move would pose a thorny political problem for Mr. Bush. Echoing a theme articulated at the United Nations in late September by President François Mitterrand of France, he said in his address to the General Assembly last week that an unconditional Iraqi withdrawal from Kuwait could pave the way for a negotiated settlement of the Arab-Israeli dispute.

While Mr. Bush said that there was no link between these two goals, European and Arab diplomats said in interviews that it would be difficult for the administration to renege on its implied commitment to pursue such negotiations if the Kuwait crisis was resolved.

The so-called doves, who are said to include members of the National Security Council staff and several State Department officials who handle Middle Eastern affairs, do not particularly see the "nightmare scenario" — in effect, a restoration of the status quo before Aug. 2 — as a nightmare.

They say, by contrast, that an Iraqi withdrawal would be a vindication of U.S. policy in this crisis and, moreover, that Mr. Hussein would be unlikely to survive such a withdrawal physically or politically at home.

They also maintain that the United States and other nations would closely monitor Iraqi actions after such a withdrawal and that additional export controls and stricter enforcement of existing ones could block his ambitions to expand and refine his ability to wage chemical, biological or nuclear war.

In addition, they maintain, Secretary of State James A. Baker 3d has already laid the groundwork for continued American military aid to the Gulf states and, perhaps, a continued military presence in the region.

On the other hand, administration hawks, who are said to include Secretary of Defense Dick Cheney and other Pentagon officials, fear that the support generated by the current policy would quickly wither in the event of an Iraqi withdrawal, that the administration would be under tremendous pressure to withdraw its forces immediately and that Mr. Hussein, by having confronted the West and raised the issues of democracy in Kuwait and a homeland for the Palestinians might be able to retain power in Iraq.

They stress the point that while his political ambitions might be temporarily thwarted, the military power to fulfill them at a future date or place would not have been damaged.

"The only thing that encourages me," said an administration official identified with the hard-line position, "is that no one I know thinks that Saddam Hussein is likely to pull an about-face like that. He would be killed or deposed. He simply couldn't survive it."

Kim Challenges Roh

Reuters

SEOUL — The opposition leader Kim Dae Jung challenged the government by starting a hunger strike Monday, an action that President Roh Tae Woo said would increase political and social instability.

Mr. Kim demanded that the government hold local elections, overhaul a military agency that is embroiled in a domestic spying scandal and scrap plans to change South Korea's government from a presidential to a cabinet system.

TRUMP: *Book Fair Is Skeptical*

(Continued from page 1)

we're not going to get a work of literature," he said. "An artifact is being created, and I imagine it will be enormously commercial."

Two Polish publishers were thrilled even to get the opportunity to meet Mrs. Trump.

"People in Poland generally are interested in all American books," said one of them, Krzysztof Tom. "They're most eager for books which deal with upper-class life in America. They want to know what the upper class looks like. Because we don't have any."

For about two hours, Mrs. Trump and her agents held similar brief meetings in a corner of the booth belonging to Pocket Books' corporate parent, Simon & Schuster. Since there is no manuscript, no outline, not even a writer yet, the only basis a publisher had for buying rights was Mrs. Trump's reputation and personality.

Watching the small-scale hubbub were two New York book consultants.

"Having completely become an unabashed trash fiction reader, I can't think of anything more fun," said Robert Riger. "The fact that it's a novel instead of an autobiography makes it much better. It's all fantasy anyway."

His partner, Constance Sayre, agreed: "She has invented herself once already. She made up all sorts of stories, like about how she was a high-fashion model. Now she's going to reinvent herself all over, in fiction. It's great."

Query No. 4: There was none. Ms. Bernstein, the agent, did most of the talking anyway, even interrupting Mrs. Trump several times.

"The character will be a composite of many women you and I read about," she said.

For herself, Mrs. Trump said: "I just want to have a wonderful novel, which I want to have quality, because that's what counts."

The first book is expected to appear in spring of 1992.

Howard Kaminsky, chief executive of the Hearst Trade Book Group, who is no stranger to commercial books, doesn't think it will work. "Ivana Trump is not writing this book, and I don't think she has the descriptive powers to open up her world so someone else can write about it easily," he said.

Mr. Sinclair-Stevenson, one of the last survivors of the day when English publishing was a dignified profession, saw the deal in a slightly different context.

"Publishers are incurably frivolous, and they like incurably frivolous things," he said. "They like gossip, sex and sensationalism. They like to talk about money. Publishers are like people, only more so."

WORLD BRIEFS

Security Is Heavy at Tory Conference

BOURNEMOUTH, England (AP) — The Conservative Party opens its annual conference Tuesday in structures ringed by a spiked fence and with sharpshooters posted on roofs. The police warned that Prime Minister Margaret Thatcher faces a grave risk of an assassination attempt. The security in this south England seaside resort followed a spate of Irish Republican Army attacks this year.

The spiked fence, 6 feet (1.8 meters) high, is the first ever put up at a British political party conference. It snakes three miles (5 kilometers) around the seafront convention center and the Highcliff Hotel, where leading party members were staying. About 1,500 policemen, including nearly 1,000 drafted from forces in a dozen other counties, and unspecified military units are guarding this resort, 108 miles southwest of London.

Rwanda Eases Limits on Civilians

KIGALI, Rwanda (Reuters) — The Rwandan government on Monday lifted some daytime restrictions on civilians, but maintained a nighttime curfew imposed last week after an invasion by rebels from Uganda.

The government continued to ban all vehicles from the streets, except those with special military passes, and it outlawed the movement of civilians from one district to another.

The rebels, most of whom are refugees from Rwanda's minority Tutsi tribe, invaded on Sept. 30 and have captured some northeastern parts of the country. Despite government claims that the situation is now calm, the rebels say fighting continues. Diplomats said the situation outside Kigali, the capital, was unclear.

Soviets Deny Offer on Kuril Islands

MOSCOW (Reuters) — The Soviet Foreign Ministry on Monday denied Japanese news reports that Moscow had offered to return two of four Pacific islands it seized from Tokyo at the end of World War II.

A ministry spokesman, Gennadi I. Gerasimov, said information that the Kremlin had given members of Japan's ruling Liberal Democratic Party documents offering to return two of the Kuril Islands "does not respond to reality."

A former Japanese foreign minister, Shintaro Abe, on Sunday revealed what he said was a Soviet proposal to return the two islands, Shikotan and Habomai, during President Mikhail S. Gorbachev's visit to Tokyo in April.

Seoul Fires 2 Officials Over Spying

SEOUL (WP) — President Roh Tae Woo dismissed his defense minister and army intelligence chief on Monday for operating a domestic spying program that has raised damaging questions about the military's involvement in political affairs.

Mr. Roh's dismissed the officials four days after a deserter from the army intelligence unit disclosed files that contained information secretly gathered on about 1,300 political and religious leaders and journalists.

The dismissals of Defense Minister Lee Sang Hoon and the army intelligence commander, Cho Nam Pung, would have been unthinkable during the years of military rule and are a sign of the changes that have taken place under Mr. Roh. But the scandal threatens to throw more doubt on his sincerity to rid South Korea of military control.

Australian Magnate Gains in Hospital

SYDNEY (Reuters) — Australia's richest man, Kerry Packer, who suffered a heart attack while playing polo, was taken off a life-support machine Monday and was talking to his family from his hospital bed.

But doctors said they would not know for 48 hours whether Mr. Packer, 52, had suffered any brain damage when his heart stopped for what ambulance attendants said was 15 minutes after the attack Sunday.

Mr. Packer is the owner of Bond Media Ltd., which controls the Channel Nine television network, and he is the leading force in Australian magazine publishing. His fortune is estimated at 2.1 billion Australian dollars ($1.7 billion).

Survey Gives Walesa a Slight Lead

WARSAW (AP) — The first public opinion poll in Poland's presidential campaign showed Monday that the Solidarity leader, Lech Walesa, held a slight lead over his former adviser, Prime Minister Tadeusz Mazowiecki.

Asked for whom they intended to vote, 36.9 percent of those polled said Mr. Walesa and 31.9 percent said Mr. Mazowiecki. Both men seek to succeed General Wojciech Jaruzelski as president. Other candidates were named by 19.5 percent, and 11.8 percent said they were undecided.

The survey, conducted by a private polling agency on behalf of the government-owned daily, Rzeczpospolita, questioned 480 adults nationwide Friday and Saturday. The agency said the poll had a sampling error of plus or minus 5 percentage points.

Souter Is Sworn In at White House

WASHINGTON (UPI) — David Souter was ceremonially sworn in Monday at the White House as the 105th justice of the Supreme Court. He replaced Justice William H. Brennan, the leading liberal on the court, who has retired.

Chief Justice William Rehnquist administered the oath before an audience that included President George Bush, other Supreme Court justices, members of Congress and the cabinet. Technically, the former New Hampshire attorney general was sworn in Wednesday by an administrative officer at the court.

Mr. Bush said that Justice Souter had "demonstrated his lifelong devotion to principle, a straightforward, enduring principle, that the role he is assigned to is to interpret the laws and not to make them." Mr. Bush quoted a remark by the jurist during his confirmation hearings that judges must always remember that "some human life is going to be affected by what we do."

TRAVEL UPDATE

Foreign Carriers Keep Berlin Routes

BERLIN (Reuters) — Foreign airlines can continue domestic German flights to and from Berlin despite the ending of special rules that governed the city's airspace until last week, the German Transport Ministry said Monday.

British Airways, Air France and other airlines representing the World War II Allies have guaranteed slots in the 1990/91 winter schedule, the ministry said.

West German carrier Lufthansa, long barred from Berlin under the city's postwar status, will start to fly there regularly from Oct. 28. Although foreign airlines do not usually run domestic routes in other countries, the ministry said Germany owed the Allies special thanks for defending West Berlin during the Cold War.

Martinique was declared a disaster area after a hurricane that left five persons dead, three missing and scores homeless. The hurricane, which hit the island Wednesday, destroyed 1,500 houses. (AP)

WEATHER

EUROPE

	HIGH		LOW		
	C	F	C	F	
Amsterdam	25	77	18	64	o
Athens	24	75	19	66	fr
Barcelona	22	72	13	55	cl
Belgrade	25	77	18	64	o
Berlin	12	54	7	45	sh
Brussels	13	55	5	41	cl
Budapest	13	55	7	45	o
Copenhagen	11	52	7	45	sh
Costa Del Sol	25	77	15	59	fr
Dublin	13	55	4	39	o
Edinburgh	13	55	2	36	o
Faro	26	79	15	59	fr
Florence	25	77	16	61	fr
Frankfurt	13	55	6	43	cl
Geneva	14	57	9	48	cl
Helsinki	9	48	4	39	o
Las Palmas	27	81	21	70	fr
Lisbon	23	73	14	57	fr
London	15	59	14	57	fr
Luxembourg	10	50	9	48	cl
Madrid	19	66	10	50	cl
Milan	16	61	12	54	o
Moscow	14	57	7	45	r
Munich	10	50	7	45	r
Nice	22	72	14	57	fr
Oslo	11	52	0	32	fr
Paris	13	55	7	45	cl
Prague	11	52	7	45	o
Reykjavik	8	46	7	45	r
Rome	25	77	16	61	fr
Stockholm	6	43	3	38	o
Strasbourg	12	54	2	36	cl
Venice	18	64	14	57	o
Vienna	12	54	11	52	r
Warsaw	12	54	9	48	o
Zurich	12	54	8	46	o

MIDDLE EAST

Cairo	32	90	20	68	fr
Istanbul	23	73	15	59	fr
Manama	—	—	—	—	na
Riyadh	27	81	21	70	fr
Tel Aviv	31	88	18	64	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	24	75	15	59	sh

ASIA

	HIGH		LOW		
	C	F	C	F	
Bangkok	31	88	24	75	sh
Beijing	22	72	10	50	fo
Hong Kong	—	—	—	—	na
Manila	33	91	23	73	c
New Delhi	33	91	21	70	fr
Seoul	22	72	13	55	fr
Shanghai	24	75	15	59	fr
Singapore	33	91	25	77	sh
Taipei	27	81	20	68	fr
Tokyo	22	72	16	61	cl

AFRICA

Algiers	25	77	18	64	o
Cape Town	—	—	—	—	na
Casablanca	25	77	19	66	fr
Harare	32	90	18	64	fr
Lagos	29	84	23	73	o
Nairobi	22	72	14	57	cl
Tunis	26	79	16	61	fr

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	21	70	11	52	o
Mexico City	26	79	12	54	pc
Rio de Janeiro	29	84	20	68	fr

NORTH AMERICA

Anchorage	5	41	1	34	sh
Atlanta	29	84	19	66	fr
Boston	20	68	12	54	cl
Chicago	12	54	9	48	r
Denver	5	41	-1	30	fr
Detroit	16	61	11	52	sh
Honolulu	31	88	24	75	pc
Houston	32	90	20	68	pc
Los Angeles	25	77	17	63	fr
Miami	31	88	26	79	sh
Minneapolis	8	46	1	34	cl
Montreal	14	57	7	45	cl
Nassau	32	90	26	79	pc
New York	26	79	15	59	pc
Phoenix	32	90	17	63	fr
San Francisco	26	79	10	50	fr
Seattle	16	61	4	39	pc
Toronto	15	59	10	50	sh
Washington	29	84	17	63	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Partly cloudy. Temp. 14—1 (57—34). LONDON: Partly cloudy. Temp. 16—4 (61—39). MADRID: Cloudy. Temp. 22—9 (72—48). NEW YORK: Showers. Temp. 22—12 (72—54). PARIS: Partly cloudy. Temp. 16—6 (61—43). ROME: Partly cloudy. Temp. 25—15 (77—59). TEL AVIV: Not available. ZURICH: Partly cloudy. Temp. 16—0 (61—32). BANGKOK: Showers. Temp. 32—25 (90—77). HONG KONG: Not available. MANILA: Cloudy. Temp. 32—24 (90—75). SEOUL: Fair. Temp. 22—10 (72—50). SINGAPORE: Showers. Temp. 33—25 (91—77). TOKYO: Cloudy. Temp. 23—16 (73—61).

هكذا من الأصل

THE GULF: As 2 Iraqi ships are stopped and boarded for cargo checks, Baghdad offers to let hostages go in return for a promise not to attack

Iraq Ship Is Halted By Salvos

Boarding Parties Clear Freighter

Compiled by Our Staff From Dispatches

MANAMA, Bahrain — Warships from the United States, Britain and Australia fired several warning shots at an Iraqi cargo ship in the Gulf of Oman on Monday before the vessel stopped.

British and American sailors then boarded the Iraqi ship and found it had no cargo. The boarding party allowed the ship, the Wasitti, to proceed to the Strait of Hormuz and presumably north into the Gulf, the British Defense Ministry said.

A second Iraqi ship, the tanker Tadmur, was stopped off the Omani coast without shots being fired and was found to be carrying such cargo as rice and flour in violation of the UN embargo, a U.S. Navy spokesman said.

The spokesman said the Iraqi vessel was still being searched late on Monday by British marines and U.S. contingents.

The vessel was boarded first by helicopter-borne marines from the British frigate Brazen. Groups from an American guided missile destroyer, the Goldsborough, and an Australian frigate, the Darwin, boarded later from small boats, he said.

The Wasitti was boarded by British marines from the British ship Battleaxe and by a U.S. Coast Guard team from the American frigate Reasoner.

It was the first time that British or Australian warships fired warning shots to intercept Gulf shipping since international trade sanctions were imposed against Iraq on Aug. 6.

A U.S. Navy spokesman said the Battleaxe initially fired three shots across the bows of the Wasitti at dawn after it ignored repeated requests to stop.

An Australian guided missile frigate, the Adelaide, then fired a fourth shot. After this also failed to halt the vessel, the Reasoner fired two more rounds from five-inch guns across the bows of the Wasitti.

A second British ship, the London, also took part in the operation.

Vice Admiral Henry Mauz Jr., head of U.S. naval operations in the region, said the Wasitti was the 208th vessel searched by Western navies patrolling the area. Altogether, 2,061 vessels had been intercepted, he said.

(AP, Reuters)

Santiago Lyon/Reuters

Saudi civil defense volunteers at a military base Monday. Their garb is designed for chemical warfare.

Iran Applies Embargo, Leader Says, But Won't Join U.S. 'in Trenches'

International Herald Tribune

PARIS — The president of Iran, Hashemi Rafsanjani, said his country is strictly applying a United Nations embargo against neighboring Iraq but, in an interview published Monday, he opposed Iranian participation in the international military force in the Gulf.

He denied a report that President Hafez Assad of Syria had asked Iran to send troops.

He told an interviewer, from Le Monde, "You surely do not imagine that our troops would fight in the same trenches as the Americans, above all in Arabia, which gave Baghdad massive aid during the atrocious conflict that Saddam Hussein imposed on us for eight years."

But he said Iran would closely guard its border with Iraq and strongly oppose any territorial concession to the Iraqis in occupied Kuwait, however minimal, as an inducement to its withdrawal.

The president said his government had told Kuwaiti authorities that Iran would act within its means to prevent any such cession of territory, including a handover of Bubiyan Island, near the frontiers of Kuwait, Iraq and Iran.

"If, like us, every country applied without fail the embargo decreed by the United Nations," Mr. Rafsanjani said, "Iraq would be obliged to give way and withdraw from Kuwait."

He said foreign forces in the Gulf must leave as soon as the reason for their presence — the occupation of Kuwait — ends, and that otherwise the Iranian people "would demand measures on our part to oblige them to withdraw."

Mr. Rafsanjani said that Iran had no intention to improve its relations with the United States. He said that the U.S. government had blocked Iranian funds, kept money sent for military equipment, and "then had the impudence to ask us to pay for storage" of such equipment. In addition, he said, Washington retained military spare parts that had been sent to the United States for repair.

"It will take a long time for the Iranians to forget American hostility toward them," he said.

Mr. Rafsanjani said he could not reverse the death sentence passed on the author Salman Rushdie by the late Ayatollah Ruhollah Khomeini.

Asked whether a check Mr. Rushdie said he had sent to Iranian earthquake victims earlier this year might mitigate the sentence, the president replied that although he had read about the donation, "we have not received a single cent."

Kaifu Urges Iraqi Pullout

Agence France-Presse

MUSCAT, Oman — Japan on Monday reiterated its demand for an Iraqi withdrawal from Kuwait at the end of a five-nation tour of the Middle East by Prime Minister Toshiki Kaifu. A statement carried by the Omani News Agency said Tokyo also sought "the re-establishment of the legitimate government of Kuwait."

2 Pilots Die, 2 Copters Lost in Gulf Operations

By Molly Moore

Washington Post Service

WASHINGTON — Two U.S. Air National Guard officers were killed Monday when their jet crashed in the United Arab Emirates, and eight Marines were missing after two transport helicopters disappeared over the Gulf of Oman during early morning operations.

The pilots aboard the RF-4C Phantom that crashed were from the Alabama National Air Guard 117th Tactical Reconnaissance Wing, officials said. The air force was investigating the cause of the crash.

The two Marine UH-1 Huey transport helicopters, based on the amphibious assault ship Okinawa in the Gulf of Oman, just outside the Gulf, disappeared with eight men aboard during "routine training operations" the officials said.

The ship "lost communication and radar contact" with the two aircraft simultaneously, according to a Pentagon spokesman. Search and rescue operations had found nothing by Monday night.

Including Monday's air crash, 22 members of the U.S. armed forces have died in incidents related to Operation Desert Shield. Military officials said the number of deaths was relatively low in comparison to the size of the Middle Eastern operation: about 200,000 people.

"These things are a tragedy," said Defense Secretary Dick Cheney. "Any loss of life is something we try, to the best of our ability, to avoid."

Seventeen people have been killed in air accidents in connection with the Middle East operation, including 13 who died when an air force C-5A transport bound for Saudi Arabia crashed in Germany on Aug. 28. In addition, two air force officers were killed when their F-15 fighter plane crashed Sept. 30.

Three men have died as a result of automobile accidents, a sailor was electrocuted doing maintenance work aboard a navy ship and a Marine died of a self-inflicted gunshot wound.

Egyptian Rules Out Attack

Reuters

ABU DHABI — Egyptian forces have been sent to the Gulf to defend nations in the region and will not join any attack on Iraq, their commander, Major General Mohammed Ali Bilal, said Monday.

Iraq Seeks Pledge From Bush

Westerners Can Leave if He Promises Not to Wage War

Compiled by Our Staff From Dispatches

NEW YORK — Foreign Minister Tariq Aziz of Iraq said Monday that Westerners being held in Iraq and Kuwait would be free to leave if President George Bush pledged not to attack his country.

But Mr. Aziz, in an interview with Cable News Network, said that such a pledge from the White House would not prompt Iraq to withdraw from Kuwait, which it has occupied since Aug. 2.

"If Mr. Bush makes an explicit pledge that he is not going to commit — to wage war against Iraq, there will be no problem," the foreign minister said. "Everybody here who is staying here can then leave freely."

But he would not commit his country to withdraw from Kuwait in exchange for a U.S. pledge not to attack Iraq. He questioned the continued presence of U.S. forces in the region, saying that Iraq had no intention of invading Saudi Arabia.

"We would like to provide peace in the whole region," Mr. Aziz said, adding that if Americans "do not have an intention to attack Iraq, let them say it."

He denied that there was any effort to keep anyone from leaving Kuwait.

"We are not blocking anybody from getting out," Mr. Aziz said. "There is the roadway. They can use that. Maybe there are some technical reasons. I don't know.

"But all foreigners, they can leave the city of Kuwait to Baghdad, and then those who are not prevented from traveling, they can take the plane from Baghdad to Amman or they can take the car to Jordan or to Turkey. There is no problem in that," he said.

At one point in the interview, Mr. Aziz hinted that President Saddam Hussein was on guard against an assassination attempt.

"Saddam Hussein is not hiding, but if you want the man to appear in order to commit the crime of assassination, that's different, you see," Mr. Aziz said. "Every leader has the right to protect himself against crimes." *(Reuters, AP)*

■ Kuwait Airport Is Closed

Edward Cody of The Washington Post reported from Amman, Jordan:

Iraqi occupation authorities, citing technical reasons, closed Kuwait's international airport to civilian traffic Monday and ordered a U.S. evacuation flight scheduled Wednesday to depart instead from the Iraqi port of Basra.

The closure, which mainly affected Iraqi Airways' half-dozen daily flights between Baghdad and Kuwait, was described to reporters in the Iraqi capital as temporary.

Recent reports from Kuwait have said that the Iraqi Army is building up anti-aircraft and ground defenses there and incorporating infrastructure such as roads and water lines into Iraqi networks.

The U.S. evacuation flight, a chartered Iraqi Airways Boeing 747, was to carry women, children and others eligible to leave from Kuwait to London via Baghdad. It is the first such U.S.-chartered flight scheduled since Sept. 21.

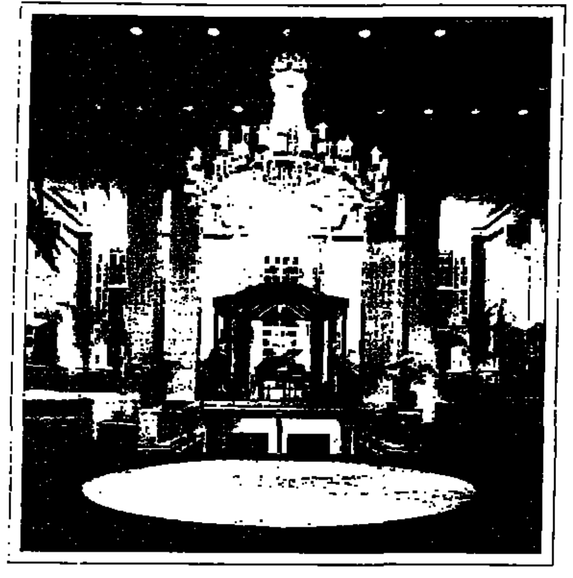
A U.S. diplomat in Baghdad told reporters that Iraqi authorities had said the plane now would have to take off from Basra, just north of the border.

Iraqi Embassy officials in Amman told Arabs who sought permits for travel to Kuwait by car that the land border also has been closed temporarily to non-Iraqis.

Officials in Tehran said that more than 5,000 Kuwaitis have sought refuge in Iran in recent days, apparently with the acquiescence of Iraqi occupation authorities.

The Kuwaitis, who said they refused to accept an order to carry Iraqi national identity cards, crossed from Kuwait through Iraqi territory to the Shalamcheh border point in cars and small buses, according to the official Iranian press agency, IRNA.

The Iraqis also appear to have loosened restrictions on Kuwaitis leaving toward Saudi Arabia.



There is only one.

There is only one Waldorf=Astoria. A landmark of elegance and style in New York City, where the tradition of excellence spans nearly a century. Located on Park Avenue, the Waldorf=Astoria is at the heart of the city's influence and power. And within walking distance of theatres, museums, shopping and nightlife.

The Waldorf's unique meeting rooms and acclaimed restaurants make it perfect for business and entertaining. And the Grand Ballroom — a two-tiered, Art Deco masterpiece — is a complement to any event. So make your next visit to New York a memorable experience ...with a stay at the Waldorf=Astoria.

The Waldorf=Astoria
A Hilton Hotel
301 Park Avenue
New York, New York 10022
212/355-3000 fax 212/758-9209 telex: 666747

Freedom For Waite Is Hinted

New York Times Service

BEIRUT — Lebanese Muslim kidnappers holding three British hostages including Terry Waite, the Anglican envoy, allowed doctors to inspect the captives Monday, a customary procedure before any hostage release, security sources said.

The report, which could not be confirmed, coincided with recent Lebanese newspaper reports that the release of some Western captives may be imminent.

The independent An Nahar newspaper reported that Mr. Waite, the church envoy who is in his fourth year in captivity here, will be released by Thursday.

A pro-Syrian newspaper reported Monday that the three would be released by the end of month.

The security sources said three hostages, including Mr. Waite, and John McCarthy, a journalist, were allowed to shave and were brought new clothes. The third man was not identified, but the only other Briton believed to be held is Jack Mann, a retired pilot.

The sources said the hostages were held in an area controlled partly by Syrian troops and by pro-Iranian Hezbollah militants.

Sheikh Rashid al Maktoum Is Dead, Dubai Ruler Helped Build Emirates

Reuters

DUBAI — Sheikh Rashid ibn Said al Maktoum, 76, the ruler who built Dubai into a thriving trading center and helped create the United Arab Emirates, died Sunday. He had been incapacitated since 1981 by a series of strokes.

His son, Sheikh Maktoum bin Rashid al Maktoum, became ruler Monday after he and his three brothers buried their father. Officials said they expected him to underline continued stability and unity within the federation in the face of the threat from Iraqi-occupied Kuwait.

Sheikh Maktoum, in his 50s, is already deputy prime minister of the emirates and now joins the Supreme Council of rulers of the seven emirates.

Sheikh Rashid's three eldest sons are known in Europe and the United States as owners of one of the world's finest thoroughbred racing stables. Sheikh Hamdan ibn Rashid al Maktoum is finance and industry chief. Sheikh Mohammed ibn Rashid al Maktoum is minister of defense.

Despite his illness Sheikh Rashid had kept a close eye on the affairs of his emirate, the second biggest and second richest of the seven after Abu Dhabi. But his sons have for years held executive power.

Sheikh Rashid in effect ruled Dubai long before his own father's death in 1958 and was instrumental in joining with Sheik Zayed ibn Sultan an Nahayan of Abu Dhabi to create the emirates after the British withdrew in 1968.

Juan José Arévalo, 86, Ex-Guatemalan President

Juan José Arévalo Bermejo, 86, a former president of Guatemala whose government modernized many institutions in the 1940s and began a short-lived effort at social change, died Saturday in Guatemala City.

In the six-year tenure he began in 1945, Mr. Arévalo set up social security and public hospitals, began agrarian changes, and freed the press and unions from repressive laws. His successor, Jacobo Arbenz Gúzman, was overthrown in a 1954 coup by military officers backed by the Central Intelligence Agency. The military remained in power until 1985.

■ *Other deaths:*

Brigadier General John Groff, 100, the oldest surviving general in the U.S. Marine Corps, Tuesday in Oceanside, California. He went from private to general in a 34-year career. He enlisted in 1912 and was a sergeant in World War I in the battle of Belleau Wood. He was wounded, decorated and received a battlefield promotion to second lieutenant.

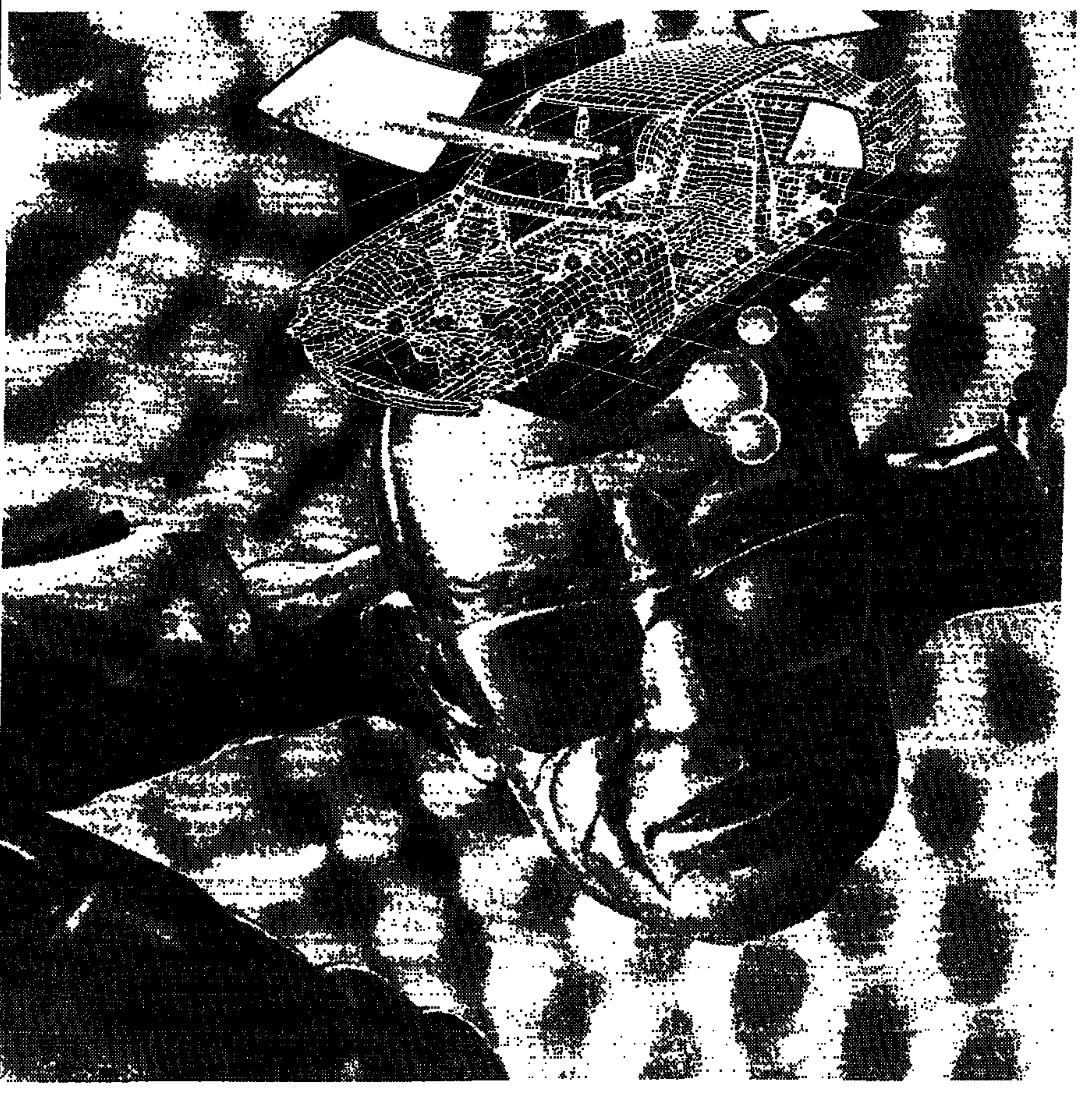
J. Murray Mitchell Jr., 62, a leading U.S. government climatologist who warned for years of the increasing evidence of global warming, Friday in Washington after a long illness. For more than 35 years, he was a senior expert on climate for the National Oceanic and Atmospheric Administration and other agencies.

Lilian Thomson Mowrer, 101, author of books about Europe on the eve of World War II, Sunday in Chicago. With her husband, Edgar Ansel Mowrer, a Pulitzer Prize-winning correspondent for the Chicago Daily News, Mrs. Mowrer was close to events in Europe during the 1930s and 1940s.

Scott M. Matheson, 61, governor of Utah from 1977 to 1985, of bone cancer Sunday in Salt Lake City. A Democrat, he successfully opposed deployment of the MX missile in Utah's desert and was an early campaigner against open-air testing of atomic weapons.

William H. Mortensen, 87, a college dropout who became a millionaire philanthropist, Saturday in Old Saybrook, Connecticut. He was a state senator (1941-1943), the mayor of Hartford (1943-1945), a candidate for governor and the director of Connecticut's most important center for the performing arts, Horace Bushnell Memorial Hall (1929-1968).

Johannes Teengs Gerritsen, 82, a Dutch businessman who fought the German occupation of the Netherlands in World War II, of a heart attack Sunday after a car crash in The Hague.



Special Performance Polymers for Advancing Technology

We live in an era of continual challenges to reach new frontiers. New technologies are being developed, new performance polymers are demanded.

EMS has specialized in satisfying these demands. We have, for example, developed performance polymers for the automobile industry that meet the highest quality standards. We have created advanced products for the very latest application technology: for solvent-free protection against corrosion as well as for sealants and adhesives in the automated construction of automobiles.
With its worldwide experience and technical support, EMS points the way by helping solve problems wherever progress makes new and greater demands on performance polymers.

EMS is a name you can trust. We are a Swiss Company and we guarantee quality, dependability and customer service.

For performance polymers:

EMS-CHEMIE AG CH-7013 Domat/Ems
Phone 081/36 61 11, Telefax 081/36 74 01

EMS-TOGO AG CH-8590 Romanshorn
Phone 071/61 11 33, Telefax 071/63 54 20

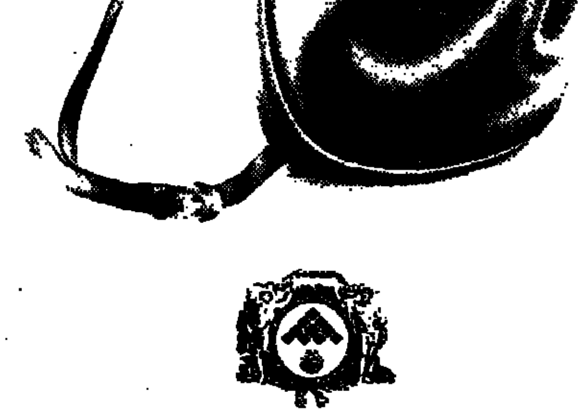
EMS
PERFORMANCE POLYMERS FINE CHEMICALS ENGINEERING

▲ 120.0.4 WA H.R. Abächerli BSW, Sculpture: H.-J. Limbach, Supermanager

I enjoy my
Dom Perignon chilled
in a sand bucket

Dom Perignon chilled in a sand bucket
is nice on the rocks overlooking
the deep blue sea.

PENANG MUTIARA
5-STAR BEACH RESORT
PENANG • MALAYSIA
Telephone: 04-812828 • Telex: MA 40829 PMBR • Telefax: 04-812829.
Managed by MANDARIN SINGAPORE INTERNATIONAL
one of "The Leading Hotels of the World"



BOTTEGA VENETA

roma: san sebastianello 18a - milano: via spiga 5
venezia: calle vallaresso 1337 - firenze: piazza ognissanti 3r
paris: 48, avenue victor hugo - madrid: zurbaran 16
wien: seilergasse 1

Kohl Asks Business To Help Revive East

He Asserts Knowledge and Advice Are Needed Soon to Avoid Setback

Compiled by Our Staff From Dispatches

BONN — Chancellor Helmut Kohl called on the nation's strongest business leaders Monday to help rebuild what until last week had been East Germany.

Mr. Kohl said that without their quick help "we will suffer serious setbacks in the current reconstruction" of eastern Germany.

The chancellor spoke at a meeting that included the presidents of major industrial and employee associations and the heads of the Germany's largest businesses.

"I have a completely personal request to make of you," he said. "Think over the contribution you and your workers can offer so that rapid improvements can be achieved."

Hopes for huge investment in the former Communist state have not yet been realized. Unemployment is rampant as unprofitable businesses and factories close down.

"The important thing now is creating long-lasting jobs and infrastructure improvements in the cities," Mr. Kohl said. He asked that "experienced workers" be sent east to provide "knowledge and advice." He said that a consensus had to be reached on "how to remove difficulties" thwarting reconstruction.

Meanwhile, officials said that Germany was using all available aircraft to repatriate Third World workers hired by the East Germany's former leadership.

They said that more than 2,000 Mozambican and Vietnamese workers were being returned weekly from Berlin. "We just haven't got enough planes to cope, and we're looking for more," said a spokesman for Interflug, the former East German carrier.

About 85,000 workers went to East Germany from socialist countries under bilateral accords. Germany, which unified Wednesday, has ended such agreements, leaving it to individual companies how long they retain foreign workers.

Vietnamese and Mozambicans have been among the first to lose their jobs as inefficient companies in the east cut back staffing to survive. Repatriation started in August. More than 10,000 have already departed.

Germany is offering 3,000 marks (about $2,000) and a flight home to foreign workers, many of whom have suffered racial attacks as scapegoats for East Germany's economic collapse.

In another development, Germany signed its first international treaty since reunification, agreeing with neighboring Czechoslovakia to clean up the river Elbe.

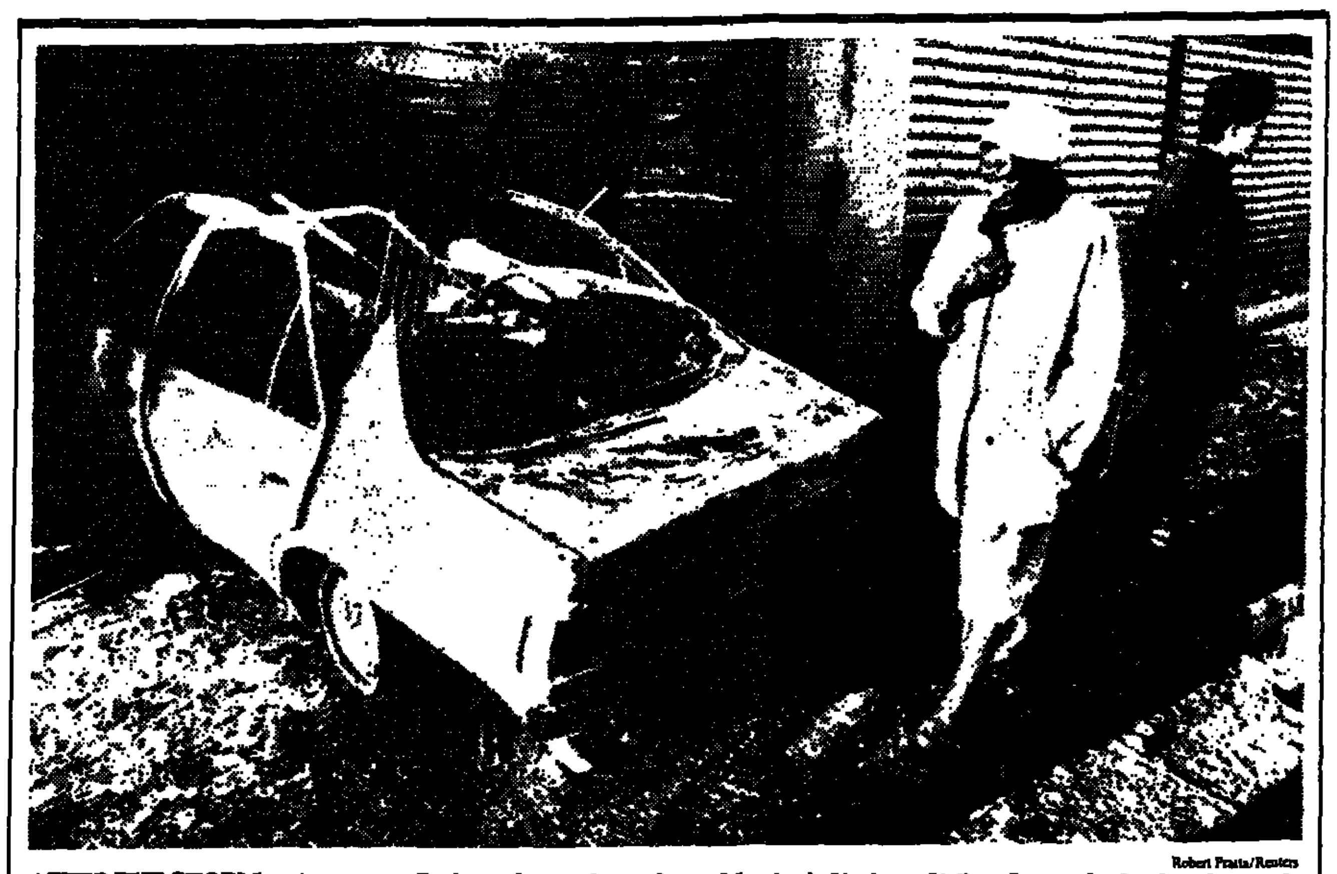
Environment Minister Klaus Töpfer and his Czechoslovak counterpart, Josef Vavrousek, said they hoped to reverse years of industrial pollution and to make the river habitable for fish again.

Officials at the signing in Magdeburg said a commission was set up to oversee the cleanup, but gave no timetable or details.

The Elbe rises in Czechoslovakia and runs through Dresden and Magdeburg before emptying into the North Sea near Hamburg.

Industries in Czechoslovakia and East Germany dumped 160 tons of mercury, cadmium and lead into the river each year.

(AP, Reuters)



Robert Pratta/Reuters

AFTER THE STORM — A woman walked past the wreckage of a car Monday in Vaulx-en-Velin, a Lyon suburb, where hundreds of people rioted and at least 11 were hurt after reports blamed police for a motorcyclist's death. The government opened an inquiry.

New Threat to Soviet Union: Intellectual Exodus

By Carey Goldberg

Los Angeles Times Service

MOSCOW — Just when the country needs them most, tens of thousands of the Soviet Union's best minds are streaming to the West in what officials describe as a brain drain so massive that it could jeopardize the Kremlin's plans for change.

The current tidal wave of emigration, expected to total more than half a million this year, is carrying off the very people needed to rebuild the nation, according to Soviet authorities, who say that the exodus could also set back their country's scientific research for decades.

"In the next 10 years, up to 7 million people may leave, among them hundreds of thousands of specialists," Vladimir M. Petrov, head of the Communist Party's ideology section, said at a discussion on emigration sponsored by the newspaper Rabochaya Tribuna. "We should realize that this threatens us with loss of superiority in a number of fields. Mass emigration will hurt the vital interests of the country."

The State Committee on Education and Soviet emigration authorities have projected that 1.5 million of the most qualified of the country's 15 million scientists and technical specialists could leave over the next decade, according to Felix I. Peregudov, the committee's deputy chairman.

"That's exactly the stratum of the intellectual elite that is in such a catastrophic shortage now," Mr. Peregudov said. "I don't believe at all in the success of *perestroika* if professionals don't come to the helm everywhere. We have to hold onto them, no matter what."

Faintly audible behind such calls is nostalgia for the days when repressive authorities could simply keep citizens locked in the country by denying them permission to leave.

Now, with a new emigration law expected to pass within weeks and virtually throw open the Soviet Union's exit gates, the government can only try to tempt scientists, technicians and managers into staying by raising their meager salaries and promising better conditions — eventually.

For Jews frightened by anti-Semitism and Armenians who have seen their brethren killed in pogroms, scientists stymied by primitive equipment and parents worried about their children's future, that is not much of an incentive.

The outflow of Soviet talent — an estimated 20 percent of emigrants hold advanced or professional degrees — has become so noticeable that President Mikhail S. Gorbachev himself has complained about it.

"A colossal hunt is already going on, by America, for our mathematicians, our technicians and programmers," Mr. Gorbachev told a Communist Party meeting earlier this year.

Mr. Gorbachev argued that Soviet scientists should receive substantial raises and better working and living conditions to encourage them to stay home.

Mr. Peregudov said the main problem lies not in numbers but in quality.

"Who can bring the country out of its deep crisis?" he asked. "Only professionals, and we, unfortunately, have extremely few of them. At any enterprise that demands a mind, everything depends on two or three dozen people. And, alas, they are the ones who are trying to leave, hoping for good work and salary. Yes, yes, those who know their own worth."

If the outflow continues, officials at the Rabochaya Tribuna discussion warned, the Soviet Union could become an "intellectual desert."

With little likelihood of blocking the intellectual exodus, Soviet authorities are left with no choice but to make the best of it.

"It is clear that bans, quotas and limits will not work," the newspaper Pravitelstvenny Vestnik said. "Such measures are unpopular. Seriously speaking, today it is impossible to offer anything to offset the seductions of leaving to work 'out there.'"

Soviets Seize a Greenpeace Vessel

Compiled by Our Staff From Dispatches

MOSCOW — Soviet border guards seized a Greenpeace ship on Monday near a nuclear test site in the Arctic after firing warning shots, Tass said.

The news agency said the vessel was boarded near the island of Novaya Zemlya, about 600 kilometers (375 miles) northeast of Norway, "for deliberate violation of state borders of the U.S.S.R., failure to obey border authorities" and "landing people at prohibited places."

"In order to detain the Greenpeace ship, the border guards had to fire warning shots," Tass said, citing the KGB, to which the border guards belong. Tass said the ship, the Greenpeace, was being "escorted to the Kola Gulf where an inquiry will take place."

In Stockholm, the environmental group said it was angered by the seizure of the 191-foot (about 58-meter) vessel, which was being used to protest the possible resumption of nuclear weapons tests on Novaya Zemlya.

"Fifteen armed men from a KGB-operated ship have boarded a Greenpeace ship in the Barents Sea," a Greenpeace statement said. "They broke into the locked radio room."

The statement made no mention of shots and said the group had now lost radio contact with the vessel.

Greenpeace officials in Moscow said they were trying to contact Soviet authorities over the incident.

Steve Shallhorn of Greepeace said in one of the ship's last transmissions that the KGB guards said the ship had violated Soviet territory.

A few hours earlier, the protesters sent four activists ashore in rubber rafts, Mr. Shallhorn said.

"We don't know if they are aware that our party went ashore," he said. "We are going to try to stay in the area until we get our landing party back, which could take a couple days," he said. *(Reuters, AP)*

Austria Vote Leaves Waldheim Backers In Leadership Crisis

Compiled by Our Staff From Dispatches

VIENNA — The elections Sunday confirmed the leadership of the Socialist chancellor, Franz Vranitzky, highlighted the decline of the conservative People's Party that backs President Kurt Waldheim and underscored concerns over immigration from Eastern Europe articulated by a populist third party.

Mr. Waldheim's Aug. 24 trip to Baghdad, in which he secured the release of Austrians trapped there by the Gulf crisis, failed to boost the showing of the People's Party, which supported his election, and analysts said he was now unlikely to seek re-election in 1992.

The People's Party, the junior party in the governing coalition, lost 17 seats and now has 60 in the 183-seat parliament. It was the party's worst showing since 1945.

People's Party officials said Monday that they were considering replacing the current leadership, including Vice Chancellor Josef Riegler, and might even leave the Socialist-led coalition government.

Mr. Vranitzky, a 53-year-old former banker, appeared to reflect the wishes of most Austrians when he proposed Sunday to continue the coalition with the People's Party.

His party won an additional seat, bringing the Socialist's total to 81.

As Mr. Vranitzky began negotiations on forming a new government Monday, Socialist leaders were optimistic for a renewal of the "grand coalition" between the Socialists and conservatives that has governed since 1986.

The surprise performer in the election was the Freedom Party, headed by Jörg Haider, 40, which nearly doubled the number of its parliamentary seats to 33 from 18.

Mr. Haider attracted the votes of the young, many businessmen and some civil servants with two punchy arguments: the corruption that has tainted the two parties in power must end — he called them "old parties devoid of new ideas" — and the influx of foreigners, particularly East Europeans, must be stopped.

With 16.6 percent of the vote, the Freedom Party fell short of the 20 percent needed to join the government.

Mr. Haider's anti-corruption campaign, ironically, appeared primarily to have hurt the People's Party, although most of the corruption scandals involved Socialists.

But the campaign appeared to make no dent in Mr. Vranitzky's image as honest, competent on economic matters and as being likely to improve Austria's image abroad.

Conscious of their leader's popularity, party officials often removed any Socialist reference from leaflets and posters featuring portraits of Mr. Vranitzky.

The Green Alternative party, which suffered from being challenged by a smaller Green movement, also lost votes to 11th-hour rumors that the Freedom Party would enter the government.

Those factors siphoned votes to the Socialists. The Greens won nine seats, a gain of one, although it had expected 14.

The biggest losers of all were not parties but poll takers — who failed to predict the stability of the Socialists, the collapse of the conservative People' Party or the stagnation of the Greens.

They had predicted major losses by both coalition parties and major gains by the Greens. *(AFP, UPI)*

Shuttle Mission Now Is Planned For November

New York Times Service

CAPE CANAVERAL, Florida — Officials at the Kennedy Space Center here say they plan to roll the shuttle Atlantis to the launching pad this week, aiming for a liftoff in early November.

Officials remain concerned, meanwhile, with careless workmanship and the unsolved fuel leaks that have grounded another shuttle.

The officials said an accident with a steel beam last week had caused only minor damage to wiring and ducts inside Atlantis. A 9-foot (2.7-meter), 70-pound (32-kilogram) beam used to support workers' scaffolding was left inside the engine compartment, and it rattled around there when Atlantis was being moved.

It was only the most recent in a string of embarrassments for the National Aeronautics and Space Administration this year, including the detection of the flawed mirror on the Hubble space telescope and the persistent fuel leaks halting countdowns. There was also damage to a shuttle's jet-steering thruster when it was dropped by workers in a hangar in July.

"We must review our quality control," said William B. Lenoir, NASA's associate administrator for space flight. "It must get better."

SUBSCRIBE TODAY AT UP TO 50% SAVINGS!

Herald INTERNATIONAL Tribune
U.S. and Soviets Address Conventional Force Cut And Warsaw Pact's Role

IT'S QUICK.

Get better acquainted with the International Herald Tribune (IHT) with our special introductory offer for new subscribers. And as an added bonus, you'll receive up to 52 free issues for subscriptions of six months or more. Just refer to the chart and call the appropriate telephone number for your country. Tell the operator at Phone Service Europe you want to subscribe to the IHT and indicate the term you prefer. Pay conveniently by credit card. Or request an invoice for six and 12-month subscriptions. It's never been faster (with our new telephone numbers) or more economical (with tremendous savings) to subscribe. Call today to start your IHT subscription for home or office delivery.

IT'S EASY.

If you're on the go and don't have time to call, just complete the coupon below to start your subscription to the IHT. It's never been easier. Pay by check or credit card. Don't delay. Return the coupon now to start your subscription to the IHT at up to 50% savings.

Country/Currency		TELEPHONE NUMBER	12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)	3 months (+13 free issues)
Austria	A. Sch.	0222/6766.33455	5,100	3,272	2,800	1,500
— hand delivery Vienna	A. Sch.		5,400	2,972	3,000	1,600
Belgium	B.Fr.	03/2710304	11,000	7,200	6,000	3,300
Denmark	D.Kr.	00946/8.835643	3,100	1,268	1,700	930
Finland	F.M.	99046/8.835643	2,000	1,276	1,100	600
France	F.F.	05/437437	1,600	1,312	880	485
Germany (mail)	D.M.	013.02525	600	419	330	182
— *hand delivery	D.M.		758	261	389	204
Great Britain	£	0800/700600	150	105	82	45
Greece (mail)	Dr.	01/51.29005	40,000	32,800	22,000	12,000
— hand delivery Athens	Dr.		50,000	22,800	28,000	15,500
Ireland	£Irl.	— —	155	118	85	47
Italy	Lire	— —	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3.2710304	11,000	7,200	6,000	3,300
Netherlands	Fl.	055/212329	600	492	340	185
Norway (airmail)	N.Kr.	09546/8.835643	2,500	1,868	1,400	770
— **hand delivery	N.Kr.		3,000	1,368	1,650	910
Portugal	Esc.	0034/1.5551085	31,000	30,900	17,000	9,300
Spain (mail)	Ptas.	91/5551085	35,000	25,060	19,200	10,600
— ***hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		38,000	22,060	20,900	11,500
— ***hand deliv. Madrid	Ptas.		51,480	—	25,740	12,870
Sweden (airmail)	S.Kr.	08/835643	2,200	1,440	1,210	665
— **hand delivery	S.Kr.		2,800	840	1,540	850
Switzerland	S.Fr.	046/055757	500	446	275	150
Rest of Europe, N. Africa, form. French Africa, Middle East	$	— —	500	Varies by country	275	150
Rest of Africa, Gulf States, Asia	$	— —	650		355	195
Central/Latin America	$	— —	600		330	180

* For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Goteborg and Malmo.

*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and Valencia and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all) with 13 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).

☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

CARD ACCT. NO.________ EXP. DATE________ SIGNATURE________

NAME________

ADDRESS________

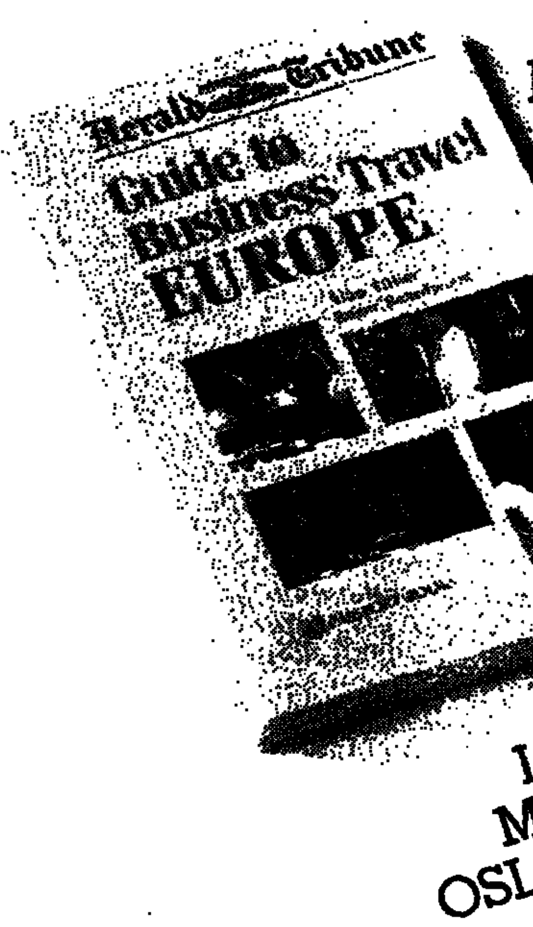
CITY/CODE________ COUNTRY________

9-10-90

TEL.________ FAX________

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. This offer expires December 31, 1990, and is available to new subscribers only.

A FEW GOOD REASONS WHY YOU SHOULD BUY THIS BOOK:



AMSTERDAM
ATHENS BARCELONA
BELFAST BRUSSELS
COPENHAGEN
DUBLIN
DÜSSELDORF
EDINBURGH
FRANKFURT
GENEVA HELSINKI
ISTANBUL
LIECHTENSTEIN
LISBON LONDON
LUXEMBOURG MADRID
MILAN MOSCOW MUNICH
OSLO PARIS ROME STOCKHOLM
VIENNA ZURICH

If you're bound for business travel in Europe, there are any number of excellent reasons for packing the Guide To Business Travel: Europe. Let's start with its indepth coverage of 27 capital cities and key business centers.

Published by the International Herald Tribune, this invaluable 498 page guide offers you current information on currency, transportation, translating and secretarial services. Important phone numbers are listed for quick reference. Plus, city orientation maps are included pinpointing major hotels.

It is a superb tool for understanding local business customs, negotiating with government offices, selecting accommodations, dining, entertaining, tipping and more.

Whether you travel in Europe every day or a few times a year, you will find endless good reasons to travel with the Guide To Business Travel: Europe. Order your copy today to ensure successful trips everytime.

THERE'S NO REASON TO TRAVEL WITHOUT THIS BOOK!

Please send me ______ copies of GUIDE TO BUSINESS TRAVEL: EUROPE at U.S. $16.95 each plus postage: U.S. $4 each in Europe U.S. $7 each outside Europe.

NAME________

ADDRESS________

CITY/CODE________

COUNTRY________ TELEPHONE________

Payment by credit card only. Please charge to:

☐ Access ☐ Eurocard ☐ American Express ☐ MasterCard ☐ VISA ☐ Diner's Club

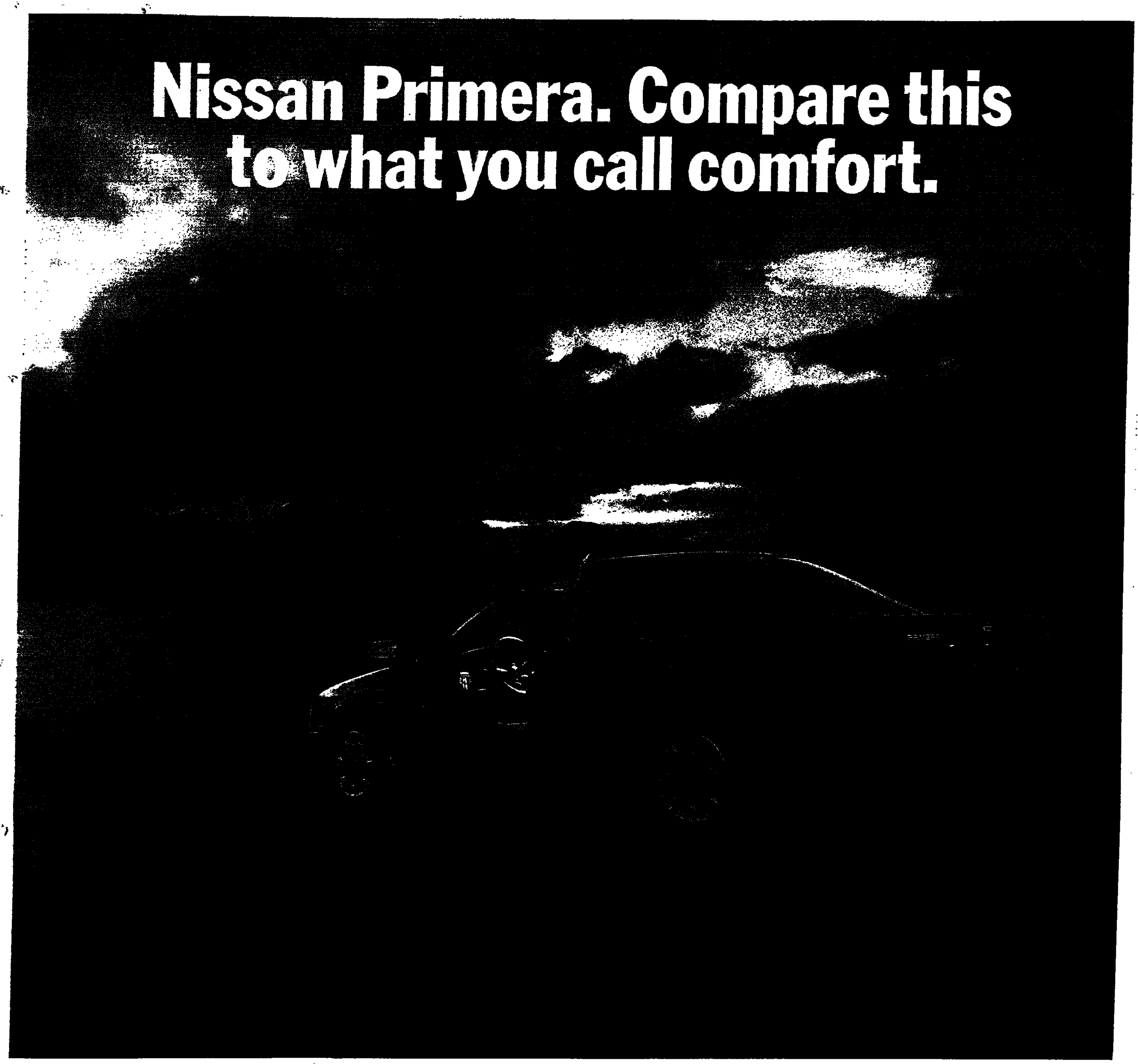
Card number________

Exp.________ Signature________ 9-10-90

Herald INTERNATIONAL Tribune

Return your order to. International Herald Tribune. Book Division. 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

هكذا من الأصل



Nissan announces the Primera.

A car that, before being introduced, has spent the past several years being tried, tested even tortured all over Europe.

A car that in fact was built for only one, much more important, confrontation. Its meeting with you (you could say the Primera was built to be compared).

Let's step inside and compare the Primera on comfort. There's sufficient space in the Primera's interior to allow you, your passengers and all their luggage to really stretch out.

And this you can experience in "fatigue-free" seats which can be adjusted to suit every need.

But comfort isn't merely a question of seats. Cockpit and dashboard are designed for a better view, better operating controls and less hassle.

The completely new Multi Link Front Suspension system then guarantees you incomparable comfort on roads that go from poor to worse to worst.

WARRANTY 3 YEARS OR 100.000 KM

All this to assure you of driving pleasure on distances that go from short to medium to long.

However the Primera was not created as an advancement over other cars merely in terms of its comfort.

Its performance, its styling, its quality-all are designed to stand up to your scrutiny.

As you realise as you match the performance of its 16 valves in every Primera gasoline engine with your own.

And as you sit back and think about the bumper-to-bumper 3 year warranty we give you.

And your comparison is not only true for the four door sedan but also for the five door hatchback and station wagon.

There now seems to be only one question left unanswered: when would you like to compare the Primera?

NISSAN NISSAN

Nissan Primera.
The new performance car for a country called Europe.

THIS MODEL IS A NISSAN PRIMERA SLX. ALL SPECIFICATIONS MENTIONED ARE BASED ON THE MODEL SHOWN AND SUBJECT TO POSSIBLE CHANGES.

A 'Rust Belt' City Recoups Factory Jobs

By William E. Schmidt
New York Times Service

ROCKFORD, Illinois — In the bleak winter of 1982-83, one of every four workers in this aging industrial city was out of work and Rockford had the country's highest unemployment rate. Crippled by competition from foreign producers of steel and machine tools and automobiles, it was one more Midwestern town bleeding away its jobs and its people.

Seven years later, the second-largest city in Illinois, like the rest of the industrial heartland, has made a slow, if uneven, recovery.

Bit by bit, the Rockford area has recouped nearly half the manufacturing jobs it lost early in the decade. Help-wanted signs hang outside some factories, and new stores and shopping plazas push into the cornfields at the edge of town.

Less than a decade after analysts wrote off the region as America's "rust belt" — suggesting a landscape of decaying cities and deserted factories — its economy is hanging tougher than those of other parts of the country, and in many ways is faring relatively better.

To be sure, the regional economy remains vulnerable, and like the rest of the nation, the crisis in the Middle East and soaring oil prices have taken their toll.

There are sharpened fears of layoffs and plant closings in Michigan and other states still dependent on the automotive industry. Unemployment rates in Illinois and Michigan were 7.2 percent in September, when the national average was 5.7 percent.

And the Middle West's rebound has not benefited everyone equally. While the volume of steel and autos and machine tools from its factories is as high as it has ever been, and some factory jobs lost in the early 1980s have come back, manufacturing employment will never regain the peaks of the late 1970s.

That is because a growing emphasis on more efficient production techniques, including automation, has sharply reduced the need for less skilled blue-collar workers.

Still, economists say the region's relative stability, including the growing volume of its industrial exports, has helped keep the national economy from tumbling into recession.

While the Northeast and parts of the West reel from volatile real estate and labor markets, cutbacks in military spending and sharp reductions in retail spending, Midwestern land and labor costs have remained fairly constant. Mortgage defaults are low and consumer spending has grown slightly.

A major factor in the region's rebound in the last three years has been the weakness of the dollar in international currency markets, which drove down the cost of U.S. products relative to foreign competitors' and, in turn, fueled demand for the steel and other durable goods that are the bedrock of the Midwestern economy, more so than of any other region.

James E. Annable, chief economist for First National Bank of Chicago, said that even the impact of higher oil prices on the area's economy would be mitigated substantially by the fact that turbulence in world energy markets would continue to depress the value of the dollar. He said that ongoing changes in Europe would provide Midwestern manufacturers an even larger stage on which to work.

Meanwhile, regional manufacturers stung by the recession of the early 1980s have cut costs, looked for market niches other companies do not fill and invested in new technology to sharpen their competitive edge.

Ted Brolund, president of W.A. Whitney Corp., a Rockford company that produces machine tools for makers of farm equipment and other manufacturers, said Whitney has invested several million dollars in recent years to automate.

When the farm economy began to turn around about three years ago and the dollar dropped in overseas markets, Mr. Brolund said, the company was positioned to respond. Now it does 40 percent of its business overseas.

The region's rebound over the last eight years, Mr. Annable said, has vindicated Midwestern bankers and businessmen who clung to their faith in the region's manufacturing potential. "As we used to say in the dark days of 1983," Mr. Annable said, "In rust we trust."

Not everyone is so sanguine about the region's economic prospects. Although its population is not declining nearly as fast as in the early 1980s, the trend remains flat.

Sherwin Rosen, chairman of the economics department of the University of Chicago, says that while he is impressed by the current vitality of the region's manufacturing sector, he thinks it will have a difficult time over the long run keeping pace with other parts of the nation.

"The decline of the Midwest is inevitable," Mr. Rosen said. "There is nothing good or bad about it — it will just decline."

He says the region holds no special advantage for service industries, which continue to be the fast-growing source of new jobs, and that those jobs will follow people to other climates, other places.

"For many young people, the Midwest is a less attractive region to live and work," Mr. Rosen said.

The shifts in the manufacturing economy have also forced painful adjustments. While the Federal Reserve says industrial output from the region is now at a level equal to that of the late 1970s, when industry was near its peak, Midwestern factories employ far fewer workers than they did a decade ago.

Because of a growing reliance on automation and new technologies, some factories look as if they have been hit by a kind of economic neutron bomb that left assembly lines running at full speed but eliminated most of the people who worked on them.

At USX Corp.'s plant in Gary, Indiana, for example, the mills turn out nearly as much steel as they did in 1977, when production reached its all-time peak. But now they do it with only 7,800 workers, rather than the 21,000 of a decade ago.

As Midwestern industry has adjusted, the changes are reflected in the landscape.

There are many more smaller companies, working out of factories without smokestacks and set in grassy industrial parks along Route 271 outside Cleveland, for example, or south of Rockford.

One such company is GMN-Torrington, a German ball-bearing manufacturer that opened a one-story plant in Rockford in the summer of 1989 with 20 workers. It now employs 50, on three shifts.

By most measures, the economy in Rockford is doing relatively well.

There has not been as much diversification as some officials would like, since one in every three jobs is still in a factory. But unemployment hovers around 6 percent, sales-tax revenues last year jumped 8 percent from the year before and sales of new houses in the first six months of 1990 were running ahead of a year earlier.

Jack W. Packard, president of Elco Industries, an automotive supplier, can see clouds on the economic horizon — "I think its going to get grayer before it gets brighter" — but says that his company, like Rockford and rest of the old industrial Middle West, is a survivor.

Elco has spent $56 million in new capital investments, found new markets and is entering into a joint venture with a Japanese producer. "As much as they talk about diversification and service jobs, this is still a factory town, and I say thank goodness for that," Mr. Packard said.

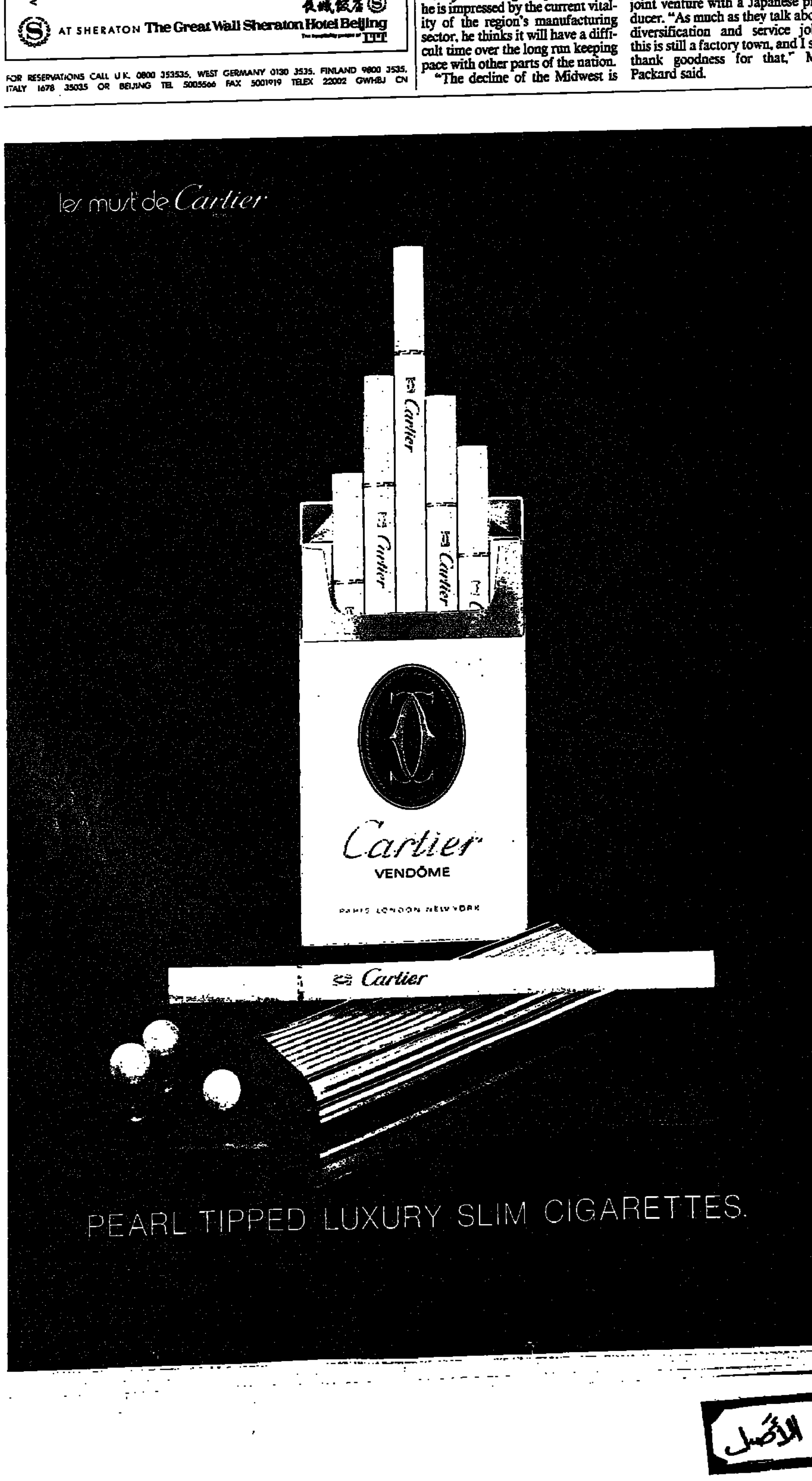
AT SHERATON LITTLE THINGS MEAN A LOT

CONFERENCE
FACILITIES
FOR 1600.
OR TWO.

Great Wall Sheraton.
The business heart of Beijing.

长城饭店
AT SHERATON The Great Wall Sheraton Hotel Beijing
The hospitality people of ITT

FOR RESERVATIONS CALL U.K. 0800 353535, WEST GERMANY 0130 3535, FINLAND 9800 3535, ITALY 1678 35035 OR BEIJING TEL 5005566 FAX 5001919 TELEX 22002 GWHBJ CN



In Panama, Changes Are Too Slow For Many

By Lee Hockstader
Washington Post Service

PANAMA — Television news here recently broadcast riveting footage of a nation in crisis. Riot policemen beat protesters in the streets. Cars were afire. A dictator in a military uniform pummeled the air with his fists, stoking the crowd into a nationalist frenzy.

That was Panama a year ago, but the images seemed as remote as the distant echoes of another era. That Panama has disappeared.

Today, nearly 10 months after the U.S. invasion, Manuel Antonio Noriega, the former general, has been replaced by a civilian president whose chubby figure and high-calorie snacking have earned him the nickname "Honeybun."

The feared and notoriously corrupt Panama Defense Force, revamped by the new civilian authorities with active U.S. participation, is now a police force in transition. The old cowed media that paid slavish homage to Mr. Noriega has given way to a riotously critical assortment of newspapers and talk shows.

An independent, if inefficient, legislature is in place. New judges widely praised for their integrity have ascended to the bench. And Panama's service-based economy, having shriveled by nearly a third under the weight of U.S.-imposed sanctions and official corruption, is slowly regaining its former zest.

But dozens of interviews offered hints of growing impatience that the changes so far, while for the better, are not deep or urgent enough to fulfill the hopes spawned by the invasion.

"Expectations were high, and satisfaction is low," said Ruben Carles, the controller general. "You can't change 21 years of dictatorship overnight. It's not easy."

A bloated bureaucracy is being reduced, but at a glacial pace. At least one Panamanian in five has no job, and the rate is much higher in urban disaster areas like the city of Colon, on the Atlantic coast. The government predicts a robust growth rate for the economy this year, perhaps 7 percent, but for tens of thousands of poor Panamanians, the statistic is an empty promise.

President Guillermo Endara, the civilian who was sworn in as the nation's leader the same night that American troops swarmed into the capital, has removed most of Mr. Noriega's stalwarts from the upper levels of government. But in the middle ranks and in labor unions, trade associations and banks, his backers remain, many Panamanians say.

Mr. Endara has served as an amiable figure of national reconciliation, but he is often upstaged by his more forceful, politically experienced vice presidents, Guillermo Ford and Ricardo Arias Calderón.

"In essence, we have what we really want, which is weak government," said Roberto Eisenmann, publisher of the newspaper La Prensa. "After 21 years of strongman rule, we now have a president who is not a threat to anyone."

Mr. Endara is widely viewed as unsympathetic to the plight of the poor. His government, whose top officials are mostly well-educated businessmen, has done little to broaden its political base or appeal to the have-nots who supported Mr. Noriega and his autocratic predecessor, General Omar Torrijos.

Many of Mr. Noriega's team have escaped calls for justice. A half-dozen are still holed up in embassies here, where they took refuge during the invasion. Many are said to have bought or bailed their way out of overcrowded prisons.

Panama's justice system is virtually at a standstill, with about 17,000 cases pending, the vast majority of them involving common crimes. Less than 15 percent of the nation's 3,000 prison inmates have actually been tried.

Although Attorney General Rogelio Cruz and other officials speak of respect for due process and warn against a witch-hunt, their standing in opinion polls declines.

"I know of no constitutional government that can make revolutionary change overnight," said Mr. Calderón, whose main task has been to transform an army known for thuggery and thievery into a courteous, effective police force.

"Constitutional governments are made of checks and balances," he said. "If we had de facto powers, we could reshape the country. But that's not what our whole fight was about."

Khmer Rouge Set To Deploy Tanks

Reuters

BANGKOK — Khmer Rouge guerrillas, equipped for the first time with tanks, have built a network of supply roads through thick jungle and are ready to besiege one of Cambodia's largest cities, guerrilla officials said Monday.

War preparations continued as United Nations peacemaking efforts were thwarted by the failure of a council comprising representatives of the Phnom Penh government and its guerrilla opponents to agree on a role for Prince Norodom Sihanouk, the former chief of state.

"We have to expect, alas for my country, more fighting in one or two months," said Prince Sihanouk's son, Prince Norodom Ranariddh. He said the Khmer Rouge planned to attack Siem Reap in northwestern Cambodia.

Medicare Wins Out in House

Compromise on Budget Also Paves Way for Tax Deals

By Susan F. Rasky
New York Times Service

WASHINGTON — The new budget compromise that was passed by the House would mean less-severe cuts in the Medicare program than the plan rejected by the House late last week.

It would also leave room for a deal in which taxes on capital gains would be cut in exchange for raising income tax rates for the wealthy.

The proposed compromise approved by the House early Monday actually contains no specifics about Medicare, a program financed jointly by the federal government and the states that provides health insurance for the elderly and disabled. But legislators said it would allow the congressional tax committees to take $18 billion less out of the program in the next five years than had been stipulated in the rejected budget plan.

Legislators said this would mean smaller increases in monthly Medicare premiums for the elderly, to $47 a month by 1995, rather than the $54.30 a month in 1995 that had been stipulated in last week's budget agreement. The premium level now is $28.60 a month.

Legislators said that cutting less from the program would also require a smaller increase in the amount that recipients must pay for their doctor bills before their Medicare insurance takes over. The deductible, now $75, would rise to $100 in 1991 and remain there.

The increase in Medicare payments was a major source of opposition from a number of Democrats to the compromise last week. The new effort was intended to assuage lawmakers who were under pressure from groups representing the elderly. Democrats said the groups had endorsed the new compromise.

NEWS ANALYSIS

Lawmakers were also told that a 2-cents-a-gallon tax on home heating oil that had been stipulated in the original agreement was likely to be dropped because of strong opposition from members in Northeastern states. Another provision requiring a two-week waiting period for unemployment insurance benefits is also likely to be dropped.

But the most important feature of the new compromise is an absence of specifics that congressional leaders hope will speed its passage.

Although such an arrangement may get Congress over the short-term hurdle of agreeing to a general deficit reduction plan, it also means that many of the most bitter fights over taxes and spending will now simply be waged in the committees over the next two weeks.

Like the plan rejected in the House on Friday, the new proposal would seek to cut $40 billion from the federal deficit in the current fiscal year and $500 billion over five years.

The House speaker, Thomas S. Foley of Massachusetts, and administration officials also hinted that the congressional tax committees would be looking at a deal that would give Republicans the cut in capital gains taxes that Mr. Bush has long sought in exchange for raising the top tax rate for the wealthy.

Democrats have argued that a capital gains tax cut would primarily benefit only the highest-income taxpayers and that a boost in income tax rates for taxpayers with incomes of more than $200,000 would be needed to keep the tax system fair.

Neither capital gains taxes nor income tax rates were altered in the original compromise. Under the new proposal, the tax-writing committees will be told to raise $134 billion in new revenue over the next five years, and will be directed to find an additional $22 billion in either increased revenue or cuts in benefit programs.

John Duricka/The Associated Press

Richard A. Gephardt, the House majority leader, gave visitors a chance to vent their frustrations outside the Capitol. The lack of a U.S. government budget forced parks and museums to close.

They Booed in the Capitol

By Richard L. Berke
New York Times Service

WASHINGTON — The government is shut down. The election is four weeks away. The president is enraged about the budget. The congressional elevator operators are disgruntled about working overtime. The weather is unseasonably pleasant.

No one wanted to be stranded under the Capitol dome for the holiday weekend. But since there was no way out, the U.S. Congress tried to make the best of it and went about trying to avoid legislative gridlock.

It was hardly an impressive performance.

As bewildered tourists looked on from the visitors' galleries (the rest of official Washington was closed), the dialogue on the House floor seemed only to deteriorate.

The House was at its worst Saturday night in the debate over President George Bush's veto of a temporary spending bill, as boos, catcalls (some from the galleries) and hisses punctuated banter that seemed fitting for a locker room.

Representative Richard J. Durbin, Democrat of Illinois, provoked outrage when he proclaimed, "Unless we override this veto, we will be endorsing the president's strategy of treating two million federal workers like Saddam Hussein treats his so-called guests in Iraq."

At one point, William M. Thomas, Republican of California, scolded the House, "Set aside these partisan hormones!"

Members took up precious time debating how long into the night they should stay in session, how sad it was that the Smithsonian Institution was closed and how bad Congress looked to the people.

William B. Richardson, Democrat of New Mexico, got to the point Sunday when he scolded his peers, "We are becoming the laughingstock of the world!"

Mindful of public perceptions, and of constituents in town who were locked out of tourist attractions, members railed on more about the shuttered museums than the real devastation that could be wrought by a closed government.

But David R. Obey, Democrat of Wisconsin, said the situation was inexcusable, and he attacked President Bush for cheating tourists.

"He should not hold Boy Scouts at the Washington Monument hostage to his demands to pass a budget which preserves and protects the privileged position of the wealthiest people in this society," he declared. "He ought not to shoot the innocent."

But the innocent were downright angry at their representatives.

Bill Feddema, a sailboat builder from St. Cloud, Minnesota, stood gazing at the Capitol on Sunday. But he did not dare go inside.

"I won't go in there," he said, "because they ain't doing it right. They're a bunch of wimps who aren't doing their work. I wouldn't hire them to mow my grass."

Crashing the Party: Duke's Strength In Louisiana Shocks Republicans

By David Maraniss
Washington Post Service

NEW ORLEANS — David Duke emerged from the U.S. Senate election in Louisiana this weekend stronger than ever despite losing at the ballot box.

By drawing 44 percent of the total vote and nearly 60 percent of the white vote against a three-term senator, J. Bennett Johnston, Mr. Duke sent a message of racial resentment across the country and shocked Republican leaders into the sobering realization that the former Ku Klux Klansman has become a formidable, if unwanted, force within the party.

"David Duke is now the Freddy Krueger of the Republican Party," said Stan Makielski, a Loyola University political scientist, referring to the inexorable stalker of horror films. "He will be a power in Louisiana for some time to come."

Despite being outspent 3-to-1 and having the establishment of both political parties against him, Mr. Duke came close to forcing Mr. Johnston, a Democrat, into a November runoff.

He might have accomplished that stunning feat had not the official Republican candidate, Ben Bagert, dropped out three days before the election. As it was, Mr. Duke carried 20 of Louisiana's 64 parishes, clobbered Mr. Johnston in white working-class districts, ran even with him in predominantly white middle-class suburbs, and lost only because black Louisianans, representing one-quarter of the electorate, voted against him in overwhelming numbers.

After conceding defeat, Mr. Duke said that he would continue his white-power campaign, hinting strongly that he would run for governor next year against the Democratic incumbent, Buddy Roemer.

"This cause will not cease here," Mr. Duke said. "This is just the beginning, not the end of a political odyssey."

NEWS ANALYSIS

Since his election to the Louisiana House as a Republican nearly two years ago, Mr. Duke, with his past ties to the Klan and his association with American Nazi Party figures, has been an embarrassment to the state and national party organizations. He was censured by the Republican National Committee and shunned by state party leaders, but it now appears that he will be the leading Republican figure in Louisiana for years to come.

With the state Republican organization in disarray after Mr. Bagert's withdrawal, Mr. Duke said he and his supporters would strive to rebuild it in their own image.

Charles Black, a Republican consultant serving as spokesman for the Republican National Committee, said the national party would not embrace Mr. Duke under any circumstances. "We'll be against him in any setting he's running," he said.

Mr. Duke's strong showing raised several questions of national significance, the first being whether his popularity reflected conditions unique to Louisiana or sentiments of a wider scale. Most political experts believe that Louisiana has some unusual characteristics that helped Mr. Duke: A long-standing attraction to demagogues from Huey P. Long to Edwin Edwards, one of the least-educated electorates in the nation, and a large working class that has suffered through a long recession.

But there is also a widespread belief that Mr. Duke's message transcended Louisiana.

"I think we will see candidates in other places being more blunt about racial issues," said Susan Howell, a University of New Orleans political scientist. "He is the strongest voice of white backlash that we have heard, but there will be more voices. Most whites in America are opposed to affirmative action, which was Duke's key code issue for expressing racial resentment."

Who were these Duke supporters? The election on Saturday underscored the point that they were not all stereotypical country rubes and uneducated rednecks.

Joseph Thibodeaux, 69, a federal worker from Breaux Bridge, said he agreed with Mr. Duke that affirmative action programs were unfair to whites and that the government spent too much money on welfare programs. He said he also liked Mr. Duke because he took on the political establishment. "It's time for a change," he said.

هكذا من الاصل

Style

International Herald Tribune
Tuesday
October 9, 1990
Page 5

Italy's Style Mood: '60s and Short

By Suzy Menkes
International Herald Tribune

MILAN — The fashion theory that hemlines drop as stocks fall is taking a tumble here. For while the world is talking recession, budget deficits and currency collapse, Italian fashion designers are talking everything up — especially hemlines.

Colors for next spring and summer are bright and brash, patterns wild and graphic, leggings cling, dresses swing and skirts just skim the derriere. The mood, right down to a sooty fringe of false eyelash and bright, white tights, is 1960s. But stretch fabrics on athletic bodies bring the look up to the '90s.

MILAN FASHION

Gianni Versace, the designer who put sexy clothes into overdrive, showed a sensational collection Sunday, full of vivid color, clashing print and positive ideas. Royal blue, grass green, purple and sunshine yellow exploded in graphic patterns on brief shifts. You knew they were dresses because they came a hand-span longer than the swimsuits — and the bathing suits were worn over brightly patterned leggings.

"Wow!" said Helen O'Hagan of Saks Fifth Avenue, after Versace took the cheers with a sunny smile on his usually somber face. "Women are looking for something exciting, and he brought the sun out on a dreary day."

At Versace's private dinner after the show, guests of honor were Italy's World Cup star Walter Zenga and a Milan gallery owner who is helping Versace assemble a collection of modern art. This is the designer's great strength: he is in touch with life — sports, the arts, and of course the clothes.

His show opened with a graphic lineup of shift dresses in primary colors, shown with matching tights and shoes — a key look for the new season. So are the patterned leggings under a long jacket and the trapeze coats and dresses. They looked adorable as a baby-doll set with white spots on black and dotty shoes and purse.

Other silhouettes right on the fashion target were the mini trench coat and a swallowtail evening dress swooping thigh-high at the front and long at the back.

Versace, who has a home in Como, Italy's silk city, said that he had spent three days a week for seven months creating the splashy prints. They included a post-modern mix of period fans with pop art, and Mondrian-like blocks of bright color. In homage to Vogue magazine, which has given Versace superstar treatment, he showed a print of its recent cover girls, from Madonna through Ivana Trump.

The patterns looked best on a silken blouse billowing over narrow pants or as a print jacket with jeans. But Versace, for whom too much is never enough, kept control throughout, even when spike-heeled shoes too came in a riot of prints or a when a dress was suspended from a jewel-embroidered brassiere. Girlish party frocks with short, sticking-out skirts were the only outfits that didn't work too well.

Because fireworks look best against the inky dark, we could have done with more of Versace's few plain clothes: navy coats and dresses with cuffs and pockets just tipped with color; slim crepe dresses with strategic keyhole cutouts, and cutaway necklines showing the influence of Pierre Cardin in the 1960s. A satellite circle of spinning lights above the runway sent this fine collection into orbit.

THE return of the dress is hot news in Milan, and Krizia had all sorts from stiff snow-white shifts touched with silver to apron-wrap dresses in floppy granny prints. Hippy days were here again for designer Mariuccia Mandelli, and it made for a much sharper, although still uneven, show.

The elements of current fashion were there — body-suits, stretch knit shorts, mini shifts in graphic prints. Even the accessories were right, with a circle collar nestling on the neckline and snappy Courrèges-style white boots. Yet there were a lot of other things going on. Fabrics often seemed too floppy and prints too small, and there was no trace of the picture knits on which Krizia built its reputation.

The Emporio Armani collection had more bras than were burned in the 1960s, hot pants, and cool jackets. As usual with Armani's lively young second-tier line, only a good skirt was missing. This season's contribution to the hemline debate was an asymmetric wrap skirt that looked like a work in progress.

Armani showed that he can go for sex, rather than unisex, yet still keep his own street-wise style. He did dresses in cute body-skimming shapes with just a gentle tuck at the tummy. He gave his models a new femininity with low-heeled shoes. He put bra tops under simple jacket-and-shorts outfits. And he used his inventive fabrics to give a touch of the ethnic, a hint of flower power and just a whiff of the hippies in materials that mostly ran like water over the body.

Valentino's Oliver was a chirpy salute to the 1960s with bare midriffs (quite a trend here) and hemlines to make the mini look modest. The show worked well with its fresh ice cream colors — apricot, lemon, vanilla — as well as crisp red and white and clear sky blue. Cute hand-held purses and white lace hose brought a youthful glamour.

Graphic blocks of color gave form and shape to Laura Biagiotti's signature cashmeres, which came as three-quarter tunics over short skirts. On the same shapes she used open thread work and lacy cutouts, another strong Milan story. Complice had the 1960s blocks of color on swimsuits, but the tailoring looked bland and beige in spite of some saucy show-it-all blouses and cheeky shorts. Prints and ginger colors were on an African theme.

For Mario Valentino each show is a virtuoso performance with skin. Special effects this season included a white lace jacket in leather and 1960s mock crocodile and shiny vinyl made up as a scaly bra and patent leather skirt.

Dolce e Gabbana have a strong signature with their sexy stretch clothes, based on the corset bodice and clinging shorts. These easy pieces are then swathed with chiffon or hung with colorful curtain rings or a mosaic of ceramic. Aside from the work-of-art items, there were fresh colors — sky blue, almond green, cherry blossom pink — strong masculine-feminine tailoring and simple white shirts that look sensual, but in a modern way.

Faced with a retailing recession, designers in Italy are mostly reverting to type, throwing off the new wave fashions pioneered by Romeo Gigli and making frankly flaunt-it clothes. In the current economic climate, who knows whether they will sell — or just raise the interest rate.

Photographs Moore/Thomas

From left, fringes and bare midriff in Valentino's Oliver line; Dolce e Gabbano's graphic trench coat and corset bodice; Emporio Armani's keyhole cutout and short hemline and, above, Versace's baby-doll polka-dot outfit.

STYLE MAKERS

Maureen Paley

AVANT-GARDE INTUITION

LONDON — "Most of my concerns have been sculptural," says Maureen Paley, an American with short-cropped dark hair and bright red lipstick. Her stunning avant-garde gallery, Interim Art, in the East End, is expanding to central London, with a 1,500-square-foot space (about 140 square meters) at 20 Dering Street.

The street has been filled with artisans' houses for more than 100 years. Shades of gray and ocher brick mix with a stripe of red, giving these small row houses a distinctive look. The artist Richard Deacon showed Paley the property there that was being made available to artists. At that time, she was looking to pursue her photography, and found that the space was ideal for a studio and darkroom.

"Richard went on to become a great artist and I became a dealer and showed him," she said.

The floor of the new gallery has been painted gray — "like a cottage in Maine" — and the walls white. The furniture is clean and spare, black and white. Paley lives above the shop.

"Because it is essentially a gallery," she says, "I didn't want too much else that could compete with what is being shown." In an area adjacent to the simple, unobtrusive kitchen but not a part of it, a vase holding white lilies sets the tone.

The gallery walls are hung with large works. Artists have handled the space with ingenuity, taking up the challenge of small, narrow rooms.

Gerard Williams's sculptures were recently on display. On top of an abstract structure of wood that he has twisted, soaked and molded, Williams has wrapped a cover of softly patterned Valencian silk. He uses upholstering techniques and achieves beautiful, rhythmic sculptures, which hang on the walls.

"We've carved out a very specific profile," says Paley.

Her Interim gallery is individual, even idiosyncratic. It is concerned with conceptualism, and the exhibitions have complemented known with unknown artists, either in mixed or in back-to-back shows. In the six years since Interim opened in the East End, well off the standard gallery trail, a number of Paley's artists have go on to show their work abroad, and have sold their work through the gallery and been included in museum shows.

Chris Dorley-Brown

Maureen Paley

Paley, who is in her 30s, graduated from Brown University and wanted to leave the United States before pursuing graduate studies. She lived in Stockholm for a year, which gave her a base from which to travel. During what she intended to be a short stay in London, she became intrigued with the city's energy. She was interested in what was happening in the art schools, and stayed. She got a master's degree from the Royal College of Art.

"At the time, it was the '70s, and I was looking at conceptual artists — Richard Long, and Gilbert and George — and involved in the music, fashion and activity of the day," she said. She also was seeing art in an international context, noticing work by Americans like Cindy Sherman and Jenny Holzer, who were just beginning.

"I knew about it before it broke in the early '80s," says Paley. Her intuition and the fact that she was a part of the London scene helped when she decided to open a gallery.

"Somebody, I think it was Warhol, said 'If it's easy, do it,'" she said. She is, however, acutely aware of the difficult London art market.

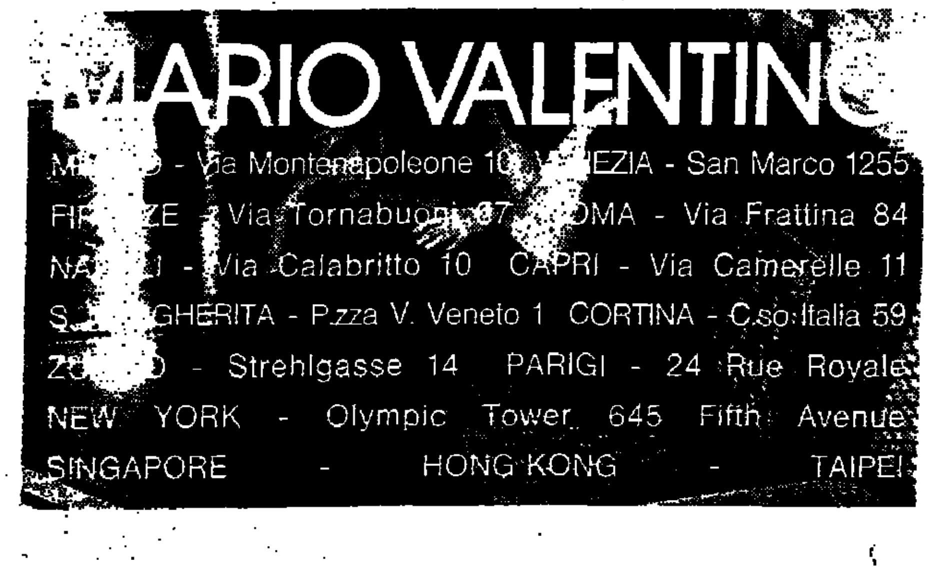
By expanding to a more central location, she is helping give her artists more exposure, although London collectors are not known for their interest in contemporary or avant-garde art. Dering Street, which bisects the top end of New Bond, is fast becoming "Contemporary Row." Since Anthony D'Offay's arrival there 20 years ago, four other galleries, including Interim, have moved in.

"I'm young, at the beginning," she said. "I never learned the trade, worked for someone else, and London has been a very rich ground to work out of." She adds, "It's not glamorous to be international in London — it's a necessity."

Claire Frankel

ESCADA
in Paris at
Marie-Martine
FALL-WINTER COLLECTION
Tax Free for export
8, rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44

AUTHORS WANTED BY N.Y. PUBLISHER
Leading subsidy book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, Juvenile, scholarly and religious works, etc. New authors welcomed. Send for free booklet H-3 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U.S.A.



MARIO VALENTIN
M - Via Montenapoleone 10 EZIA - San Marco 1255
FI ZE - Via Tornabuoni 37 OMA - Via Frattina 84
NA - Via Calabritto 10 CAPRI - Via Camerelle 11
S GHERITA - P.zza V. Veneto 1 CORTINA - C.so Italia 59
Z O - Strehlgasse 14 PARIGI - 24 Rue Royale
NEW YORK - Olympic Tower 645 Fifth Avenue
SINGAPORE - HONG KONG - TAIPEI

Business Prospects in Turkey, The Eastern Mediterranean & The Black Sea
ISTANBUL, NOVEMBER 13 – 14, 1990

NOVEMBER 13

09.15 OPENING KEYNOTE ADDRESS
Gunes Taner, Minister of State, Turkey

10.00 GEOPOLITICAL OUTLOOK FOR THE REGION
The Rt Hon Dr David Owen MP, Former Foreign Secretary and Former Leader of the SDP, UK

10.45 Coffee

11.15 FUTURE DEFENSE STRATEGIES IN THE EASTERN MEDITERRANEAN
Stephen Hadley, Assistant Secretary of Defense for International Security Policy, Washington, DC

12.00 TURKEY AND THE NEW EUROPE
Eberhardt Rhein, Director, Eastern Mediterranean and Middle East, European Commission

12.45 Lunch
THE CHARACTER OF A GREATER EUROPE
Anthony Sampson, Journalist and International Writer, London

14.45 INVESTMENT OUTLOOK FOR TURKEY, THE EASTERN MEDITERRANEAN & THE BLACK SEA
Dr Wolfgang Albert, Chairman, Consortium for Turkey, OECD, Paris
Ali Tigrel, Under-Secretary, State Planning Organization, Turkey

16.00 INDUSTRIAL MODERNIZATION AND REGIONAL COOPERATION
John Marcum, President, European Institute of Technology, Verona

16.30 DEVELOPMENTS IN THE SOVIET UNION AND *IMPLICATIONS FOR HER NEIGHBORS*
Dr Stanislav Shatalin, Member of Presidential Council, and Soviet Academy of Sciences, Moscow*
Vahit Halefoglu, Former Minister of Foreign Affairs, Turkey

20.00 Cocktails and Dinner

NOVEMBER 14

09.00 KEYNOTE ADDRESS
***Jacques Attali**, Special Advisor to the President of the* Republic of France, and President-Designate, European Bank for Reconstruction & Development

09.45 BANKING AND FINANCE IN THE EASTERN MEDITERRANEAN REGION
Joseph G Fogg III, Managing Director & Head of Investment Banking, Morgan Stanley & Co, New York
Claude de Kemoularia, Chairman, Banque Paribas Nederland, Member of the International Committee, Banque Paribas, and Former Ambassador of France to UN, Paris
Dr Ercan Kumcu, Vice Governor, Central Bank of the Republic of Turkey
Sir Douglas Wass, Chairman, Nomura International plc, London

11.45 Coffee

12.00 TURKEY: THE SOUTHERN GATE OF EUROPE
Ali Bozer, Minister of Foreign Affairs, Turkey
Sakip Sabanci, Chairman, The Sabanci Group, Istanbul*
Prof Dr Serif Mardin, Bogazici Universitesi, Istanbul

13.15 Lunch
TURKEY: AN EMERGING REGIONAL ECONOMIC SUPERPOWER
***Dr Richard Perle**, Resident Fellow, American Enterprise* Institute, Former US Assistant Secretary of Defense, Washington DC

15.15 BUSINESS PROSPECTS IN THE CHANGING EASTERN MEDITERRANEAN MARKET
Moderator: **Prof Dr Zafer Basak**, Executive Director, Turk Ekonomi Bankasi, Istanbul
Among the speakers will be Directors of:
Fiat SpA, Turin
Aerospatiale, Paris

16.30 VALEDICTORY REMARKS
Isin Celebi, Minister of State, Turkey

* Invited/Subject to confirmation

TEB TÜRK EKONOMİ BANKASI
International Herald Tribune
Published With The New York Times and The Washington Post

REGISTRATION INFORMATION: The fee for the *conference is £350. This includes lunches, the dinner* on Tuesday, November 13 and all conference documentation. Fees are payable in advance and will be returned less a £50 administration charge for any cancellation received in writing on or before October 29. We regret there can be no refund should you cancel after October 29. Substitutions can be made at any time. Simultaneous English/Turkish translation will *be available throughout the conference.*

CONFERENCE LOCATION: The conference will be held at the Hilton International Hotel, Cumhuriyet Caddesi, 80200 Harbiye – Istanbul.

HOTEL ACCOMMODATION: A limited number of rooms are available at preferential rates at the Hilton International Hotel. Please contact Ms Feza Pehlivan on Tel: (90 1) 131 4650. Fax: (90 1) 140 4165.

REGISTRATION FORM: To register, please complete and return this form to Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, England. Tel (44 71) 379 4302 Fax: (44 71) 836 0717.

Conference fee £350.

☐ Check enclosed ☐ Please invoice

Title (Mr. Mrs. Ms. Dr.) .... First Name ....
Surname ....
Position ....
Company ....
Address ....
Address ....
City .... Country ....
Telephone .... Fax ....

9-10-90

International Herald Tribune
Published With The New York Times and The Washington Post

The Allies Are in Arrears

There is increasing reason to hope that Saddam Hussein will have to withdraw from Kuwait and accept restrictions on Iraq's military power, either because of the embargo or because of battlefield defeat. One way or the other, the United States will pay the biggest share of the costs, in blood and treasure. That is unfair and unacceptable.

If fighting breaks out, Americans will suffer far greater casualties than any of the allies. With its forces approaching 200,000, the United States will have more than three times as many troops in combat as its partners, including Saudi Arabia.

And even if there is no fighting, the United States already finds itself paying twice, once to defend Iraq's neighbors and again for oil at twice the July price. Saudi Arabia, whose oil profits are expected to jump by about $50 billion a year, has pledged $12 billion this year to reimburse Washington for its Gulf-related military operations and help defray the impact of the embargo on its poor neighbors. But that does not begin to cover the bill. Saudi profits are expected to jump by about $50 billion annually.

The allies may deploy between 25,000 and 40,000 troops (mostly Egyptian, and not counting 40,000 from the Saudis), but that does not reflect their relative interest in stopping Iraq or their dependence on oil. Western Europe and Japan buy more oil from the Gulf than the United States does.

How did this gross imbalance of responsibilities occur? And what can be done to right it? The answer lies in the mind-set of America's leaders and in the established expectations of allies. Almost reflexively, the Bush administration took over the crisis as if it were part of the old Cold War confrontation with Moscow. Only the United States can do the job, administration officials argued.

To be sure, President Bush had to move quickly to establish a credible U.S. presence of, say, 50,000 troops. But once they were in place, American airlift and sealift capacity could have been placed at the disposal of the allies to ferry their troops and their arms. And while many allies sent ships, they could have sent hundreds of combat planes.

But Washington did not press hard, and the allies contributed only the minimum necessary to placate Congress. With the exception of Germany and Japan, legally barred from deploying combat forces abroad, the allies have no good excuse. They cannot credibly plead impotence, disinterest or poverty. Many of the allies are now better off economically than the United States. What they lack is not the money or the military manpower, but the sense of responsibility and the will to take on their fair share.

Nor can they slide by with the argument that they are doing more now than ever before. They are contributing about the same proportion of troops to the Gulf today that they sent to fight in Korea in the early 1950s, when their economies were in tatters and their interests distant. The United States suffered almost 34,000 killed and 103,000 wounded in that bloody war, compared with 4,700 and 11,000 for the allies and 70,000 and 150,000 for the South Koreans.

To set this situation right, Mr. Bush and allied leaders have to reappraise mind-sets, manpower and money.

First, Washington has to demand much more from the allies, and they have to expect far more from themselves.

Second, every allied country should deploy more forces, either in addition to Americans or as replacements.

Third, the allied steering group already established to coordinate economic aid should meet immediately to discuss increasing the $20 billion already pledged, principally by Germany, Japan and Saudi Arabia. This amount is grossly insufficient, especially for the Saudis.

Without such reappraisal, Americans will come, rightly, to bridle at the unfairness and will hesitate about future U.S. contributions to collective security. With these steps, Mr. Bush and allied leaders can truly establish a new model for post-Cold War peacekeeping.

— *THE NEW YORK TIMES.*

A Reputation at Stake

The prospect of a budget disaster is, and should be, thoroughly unsettling to Americans. Uneasiness, however, is not limited to America's shores. Concern is growing also among America's foreign creditors. For years now, foreign investors have helped to fuel the American economy by financing immense and growing deficits. Because of foreign capital, successive Democratic Congresses and Republican administrations have been able to dodge politically difficult budget decisions and postpone America's day of fiscal reckoning. Now foreign capital, or the possible lack or increasing cost of it, may help force an end to Washington's game of escape and evasion on the budget deficit.

Treasury Secretary Nicholas Brady brought home this point last week in an interview with the foreign press. "So we're on notice in a gentle, sloping way that the rest of the world is no longer going to fund the deficits that we come up with each year." Mr. Brady was referring to the 50 percent drop in foreign purchases of U.S. government debt issues since last year. He could have added that for the first time since 1982, America's chief creditor, Japan, was a net seller of U.S. debt securities through June of this year. With President Bush and Congress's performance, it is a safe bet that no group of foreigners will be eager to fill the Japanese void — and those who do will expect Americans to pay up in the form of higher interest rates. As long as Washington politicians are unable to do anything about the deficit, dependency on foreign borrowing continues. And the alternatives to floating foreign loans are limited, since America's meager savings are too small to finance its still-robust investment requirements.

The budget debacle is only underscoring the anxiety abroad that the United States, facing a looming recession and addicted to the politics of self-indulgence, is incapable of governing itself. The way of convincing the world otherwise and restoring U.S. credibility in world markets is for President Bush and Congress to get hold of the deficit and put it on a downward path. Quick enactment of a balanced deficit reduction plan would be of enormous restorative value to the American economy — and also to America's reputation in the world.

— *THE WASHINGTON POST.*

Persevere in Angola

There is light at the end of the tunnel of Angola's 15-year civil war. The government and its UNITA challengers have shredded the country and demonstrated that neither can defeat the other; they are engaged in direct negotiations. Their respective Soviet and American supporters are working in their fashions to turn them toward a cease-fire and political settlement in the coming months.

If this works, it will follow from a line of Reagan administration policy continued by President George Bush. One early result was South Africa's delivery of independence to Namibia. A second was the departure — completed in Namibia, close in Angola — of Communist Cuba's expeditionary forces. The third would be a settlement in Angola. There American policy has sought not just to move out the Cubans but also to encourage Angolan national reconciliation and to persuade the Soviets that the price of their continued support for an unrepresentative local government is too high.

It is this last segment of American policy in Angola — raising the price to Moscow — that is now being debated in Congress. Everyone wants the Cubans to go home. Everybody wants a political settlement. But the Kremlin, disturbingly slow to apply its "new political thinking" in Angola, has kept immense aid flowing; its annual support, although down perhaps by a billion dollars from the 1987 peak, is put at $500 million. Meanwhile, some in Congress are opposed to or tired of sustaining Jonas Savimbi's UNITA, for which the Bush administration reportedly seeks $60 million. Voices in Congress demand that American aid be phased down or out. Some would use Rube Goldberg-type legislative instructions to try to arrange Soviet reciprocity, and some would simply end the aid.

Congress is right to be appalled that this awful war goes on. But a one-sided cutoff expresses only impatience and partiality for one Angolan party. It is not simply that the government in Luanda receives 10 times as much foreign assistance as the insurgents. Nor is it that either Angolan party has proved itself superior in dedication to the national welfare. Despite its relatively scant dimensions, American aid has served the crucial purpose of reinforcing the military stalemate and making possible negotiation aimed at a political settlement. To pull the plug on a policy that was failing might be understandable. To pull the plug on a southern Africa policy that has succeeded in other aspects and now seems near succeeding in Angola is perverse.

— *THE WASHINGTON POST.*

Other Comment

Time Will Change Sides

A war against Iraq could be devastating, for both sides. Many of those who have supported the blockade will shrink from taking part in a war. They will argue that diplomacy must be given more time. But time is a weapon that Saddam Hussein must not be allowed to exploit. At present it is on the allies' side; they grow stronger by the day, and certainly do not wish to be involved in fighting before the end of this month. By the end of this year, however, the alliance may be showing signs of strain. Mr. Hussein will be doing his best to break it. The costs will be mounting. Other issues may be distracting attention. By the new year therefore, if not before, the leaders of the alliance will have to take the hard decision and declare that peace has been given its chance and failed, and that the next step is war.

If anyone should ponder this prospect more carefully than Saddam Hussein himself, it is those around him. In their hands lies the only plausible alternative to war.

— *The Economist (London).*

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA L. CASPARI, *Advertising Sales Director* •
ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, International Herald Tribune. All rights reserved. *ISSN: 0294-8052.*

Stop Playing Silent Partner in Pakistan's Nuclear Drive

By Paul L. Leventhal

WASHINGTON — Once again, in what has become a rite of autumn, the U.S. Congress must decide at the start of the fiscal year whether economic and military assistance to Pakistan should continue in the face of Pakistan's relentless pursuit of nuclear weapons. U.S. law bars this aid unless the president certifies that he has received "reliable assurances" that Pakistan "will not acquire or develop nuclear weapons."

But after Soviet troops marched into Afghanistan on Dec. 25, 1979, President Mohammed Zia ul-Haq quickly sized up how anxious the Americans were to begin using Pakistan to funnel weapons to the Afghan mujahidin — something that Pakistan had already begun doing on its own in its own security interest. He shrewdly reckoned that he could have the U.S. aid he wanted and his nuclear weapons program, too.

Sure enough, by 1981, when the White House could no longer certify that Pakistan was not pursuing the bomb, Congress agreed to waive this requirement for six years to permit $3 billion in aid to go forward, and later it renewed the waiver until 1991 to allow another $4 billion in aid to proceed.

By 1985, Pakistan had obtained the design of a tested bomb from China and was preparing to enrich uranium to weapons grade. It was putting itself in a position to build a bomb without violating a surviving U.S. prohibition on testing that would trigger a cutoff of aid. Congress responded by requiring the president to certify each year that Pakistan "does not possess a nuclear explosive device" and that the aid "will reduce significantly the risk" that Pakistan would possess one.

Congress settled on this standard only after being informed by the White House that aid to Pakistan would have to be terminated if a tougher version approved by the Senate Foreign Relations Committee were enacted.

Each year since the weaker standard, the Pressler amendment, became law, the White House has managed — with progressively more tortured analysis and expressions of increasing concern — to make the finding that has allowed U.S. assistance to Pakistan to continue.

No matter that the late General Zia reneged on a promise to President Ronald Reagan to stop producing bomb-grade uranium, or that Pakistan persisted in its illegal buying sprees for weapons components in the United States, or that it built plutonium and tritium production plants with equipment acquired illegally in Europe, or that it is now designing aerodynamic bomb casings for nuclear warheads and outfitting its U.S.-supplied F-16s to deliver them.

Now, no surprise, it appears that Mr. Bush finally will be unable to certify that Pakistan has not built a bomb. And, no surprise, Congress is being invited once again to ratchet down the law as Pakistan ratchets up its nuclear weapons program. This time, however, Congress must move U.S. nonproliferation interests to the head of the line of competing priorities to get a handle on a nuclear situation that is fast moving out of control.

The situation is that both India and Pakistan have nuclear weapons, or at least the wherewithal to assemble components into deliverable warheads quickly — and both sides know it. India still has a decided advantage in numbers and sophistication of warheads, but Pakistan by now is seen by India as having a credible deterrent. South Asia thus becomes the first region of the developing world in which principal rivals have achieved mutual nuclear deterrence.

The challenge for the United States is to act promptly in a way that puts a cap on the present situation, avoids triggering a nuclear arms race and sets the stage for a longer-term process of reduction and elimination of nuclear weapons. The two sides must be persuaded to engage in confidence building and cooperation to make their nuclear programs more "transparent" to one another.

The essential first step is to cut off military and economic assistance to Pakistan — cleanly, completely, unambiguously.

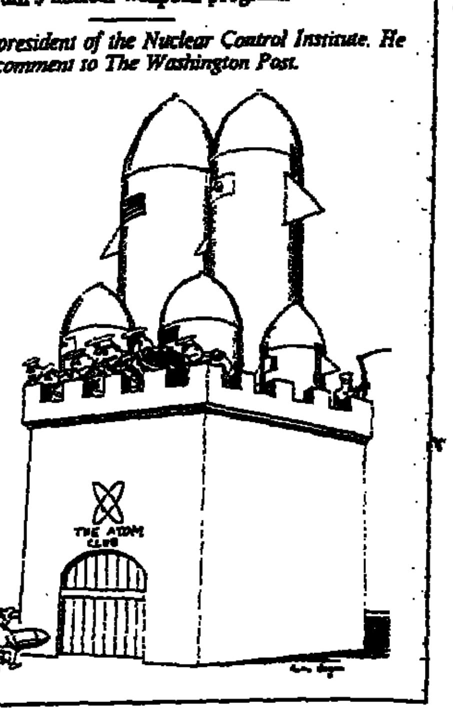
Fortunately, this can be done by the president and Congress doing nothing. No aid can go forward without the required presidential certification. If the president remains silent, and if Congress does not act, the next move is Pakistan's. Finally, it would be given the choice intended by U.S. law: pursue its weapons program or continue receiving vitally needed U.S. aid.

Having achieved deterrence, Pakistan could be influenced to accept verifiable constraints on its nuclear program as a condition of U.S. aid being restored.

This time, U.S. law should be made explicit, requiring the president to certify that Pakistan (1) is not producing any additional weapons-grade nuclear materials, thus capping its weapons program at enough material for perhaps a dozen devices, (2) is not transferring weapons material, technology or components to other states; (3) is actively engaged in confidence building and nuclear arms control efforts in the region.

India, having accepted the reality of Pakistan's deterrent, could yet be influenced to engage in cooperative efforts that would avert a spiraling nuclear arms race. But India must be convinced that Pakistan has capped its program and is not preparing to test a weapon. That is why the United States must make it clear now that it is removing itself as the silent partner in Pakistan's nuclear weapons program.

The writer is president of the Nuclear Control Institute. He contributed this comment to The Washington Post.



By HAGEN in Verdens Gang (Oslo). C&W Syndicate.

When the Death of One Villain Could Save Innocent Thousands

By Robert F. Turner

WASHINGTON — Would it be "murder," under accepted standards of international law, to kill Saddam Hussein? Or could it in certain circumstances be a morally preferable and legal alternative to more conventional means of responding to armed aggression?

The recent suggestion by Michael J. Dugan, then chief of staff of the U.S. Air Force, that the United States might seek to "decapitate" Iraqi leadership by targeting Saddam Hussein, his family and even his mistress caused a great deal of understandable outrage in the United States and abroad, and has refocused attention on the permissibility of assassination as an instrument of U.S. policy.

It may or may not prove appropriate to target Saddam Hussein personally should a resort to armed force prove necessary. But neither law nor morality should conclusively prohibit such a decision from being made on the merits.

Historically there has been an ongoing debate about the moral and legal permissibility of intentionally killing a foreign head of state who initiates an aggressive war. In the eyes of the law, of course, it did not matter much who initiated the war, since in the past such conduct was viewed as a prerogative of kings.

For obvious reasons, kings and their agents sought to prohibit or place limits on the assassination of national leaders — outlawing at minimum assassination by such "treachery" as the use of poison.

But these rules arose in a context in which the initiation of war was fully legal. Even then, they were challenged by people like Sir Thomas More, who argued that treacherous assassinations of those "responsible for the wars" were justified if the destruction of the innocent would thus be prevented.

Despite a general protection of sovereign immunity, heads of state may lawfully be held accountable for certain wrongful conduct. For the United Nations Security Council to authorize a necessary use of force against Saddam Hussein would, in many respects, be comparable to permitting the police to intentionally take the life of a bank robber who was murdering hostages.

The so-called Nuremberg principles recognize that the planning or waging of a war of aggression is a crime for which heads of state may be held personally liable. Iraq's invasion of Kuwait has been condemned as a breach of international peace and security by Security Council Resolution 660. There can be little doubt that the council has authority to initiate a war crimes trial athat could produce a sentence of death for Saddam Hussein and other Iraqi leaders.

Perhaps I was overly influenced by my experiences in Vietnam, but I returned from that tragic conflict convinced that armed aggression is a horrible wrong and that the lives of soldiers, too, have value. There are, to put it in moral terms, such things as "innocent soldiers" in the modern world. The Security Council ought to seek an outcome to the current crisis which places appropriate value on the lives of the soldiers and innocent civilians on both sides.

Even if one rejects my characterization of many soldiers on both sides of the battle as being innocent, history establishes that armed conflicts inevitably claim the lives of large numbers of noncombatants.

To argue as a matter of either legal or moral principle that, above all and without possible exception, the life of a head of state guilty of armed aggression must be safeguarded — to give him the protected status of a Red Cross or medical worker — is to argue that it is better to kill 10,000 innocent individuals than to take the life of one guilty man.

This is not, in my view, a self-evident legal or moral truth.

A fundamental reason underlying the Nuremberg principles is that aggressors ought to be held accountable for their crimes against mankind, if for no other reason than to serve as a deterrent to future potential aggressors. The "proportionality" doctrine of international law supports a conclusion that it is wrong to allow the slaughter of 10,000 relatively innocent soldiers and civilians if the aggression can be brought to an end by the elimination of one guilty individual.

Ideally, of course, the most elementary principles of justice require that such guilt be determined through judicial process in which all rights of the accused are protected. But the basic facts of the situation do not appear to be in serious dispute. It is difficult to argue that thousands of innocent lives must be sacrificed to safeguard the procedural interests of one obvious criminal.

There are certainly numerous prudential and political considerations which might mitigate against targeting Saddam Hussein. A leaderless Iraq or successor government, for example, might become even more radical and obstinate to international pressure. Moreover, even appearing to let the assassination genie out of the bottle might encourage attacks on political leaders for other reasons.

Policymakers may well conclude that large-scale military casualties are preferable to a more discriminating response focused on Saddam Hussein and others who bear moral responsibility for the current crisis.

In the aftermath of General Dugan's unfortunate remarks — and there is no more justification for intentionally targeting Saddam's family and mistress, a flagrant and unjustifiable violation of international law, than there is for requiring the innocent people of Iraq to pay the primary cost for his acts of aggression — some members of Congress will likely be tempted to "codify" a vague prohibition against assassination into permanent American law.

Before doing so, they ought to consider carefully whether the absolute protection of Saddam Hussein or other international criminals in the years ahead is really worth the lives of the thousands of their constituents who might be placed at risk in a more conventional response to aggression, if Congress were to leave that as the only legal alternative.

The writer teaches international law at the University of Virginia and is chairman of the American Bar Association's standing committee on law and national security. The views expressed are his own. He contributed them to The Washington Post.

War Is Hell but the Fight Can Be Grand

By Michael Kinsley

WASHINGTON — No American could watch the Civil War series on public television without thinking: Please, let's not have a war in the Gulf. When I read that Washington stores had run out of blank videotape, I figured Ken Burns's justly hyped documentary gave Saddam Hussein a good three extra months to come to his senses.

But there was a second reaction as well. The series would not have been as gripping if it had merely portrayed the war as a hell of slaughter. There was also a sense of sharing in an epic drama, a sense that the actual participants had as well. For those who survived the war, it was the defining event of their lives. The television series opens with a quote from Oliver Wendell Holmes Jr.: "We have shared in the incommunicable experience of war. We have felt, we will feel, the passion of life to its top … In our youths, our hearts were touched by fire."

This reaction, almost of envy for those who lived through the Civil War, also has implications for the current foreign policy debate.

Opposition to war in the Gulf has been monopolized by a newly resurgent right-wing isolationism of the pre-World War II variety. Even before Aug. 2, the innate American skepticism of "foreign entanglements" (George Washington) was being exploited by those who oppose not merely bloodshed but any "extra-national ideal" such as promoting democracy or ending hunger that "treats our Republic as a means to some larger end."

The desire to lay down the burdens of the Cold War, and resentment over the refusal of wealthy allies to pull their own weight, are both legitimate. It is typical of the Democrats to have fumbled the issue of "burden sharing," which has been there for the taking for years. But the conservative isolationists retreat too far.

Americans want to live in history. They want their lives to have meaning beyond having lived, prospered amid family and friends, and died at a ripe age. To be sure, throughout history most people have got more history than they wanted: wars and plagues that denied them the comforts of normal life. Part of America's blessing, emphasized by leaders since Washington, has been a geographical exemption from most of such history. The Civil War is the great exception.

Francis Fukuyama has been rightly mocked for declaring last year that history was over. But he was shrewd and correct to observe that without history, life would be boring. And he was honest to note within himself "a powerful nostalgia" for reasons to live "that called forth daring, courage, imagination and idealism."

The Civil War series sent conflicting messages: War is hell, but struggling for a great cause, even the wrong cause, is grand. While today's Republicans seem to have no interest in anything between bellicosity on the one hand and national passivity on the other, the challenge and opportunity for the Democrats is to find alternatives that satisfy both the craving for peace and the craving for crusade. Yes, as William James and Jimmy Carter put it: the moral equivalent of war. It is what Democrats sometimes like to call a "basic human need."

There are extreme libertarians who want to privatize the potholes, who oppose national endeavor, foreign or domestic, as an infringement on individual freedom, and they are suspicious of any talk of national purpose as potentially fascistic. But even they would find their lives empty if their great campaign were suddenly won.

Ronald Reagan did not mind treating the Republic as a means to some larger end. He understood that Americans like to have a sense of national purpose. Thus his endless references to America as "the last, best hope of mankind" and "a shining city on a hill."

But Mr. Reagan refused to call upon Americans as individuals to do anything more than sit there and shine. George Bush, inaugurating the country's biggest "foreign entanglement" since Vietnam from his golf cart at Kennebunkport, found the perfect expression of the hypocritical desire to be in history and eat it, too. Unfortunately, the adventure he started probably cannot be completed without interrupting the golf game.

There are missions for America in the world that do not require bloodshed. There are ways to feed the hunger for national purpose that neither recklessly ask for too much sacrifice nor fatuously ask for none at all. Democrats used to be good at this sort of thing. The Marshall Plan and the Peace Corps are two stellar examples.

The hunger for larger purpose is a refined appetite. The people of Eastern Europe are thrilled to anticipate a time when they can turn their backs on politics and enjoy the boredom and comfort of bourgeois life. But at life's end they will still look back on the struggles leading up to and following the year 1989, as Oliver Wendell Holmes looked back on the Civil War, as the great adventure of their lives. Will today's Americans have anything like that to look back on?

United Features Syndicate.

Support the UN Plan for Cambodia

By Stephen J. Solarz

The writer, a New York Democrat, is chairman of the House subcommittee on Asian and Pacific affairs.

WASHINGTON — The agreement by the United Nations Security Council's five permanent members on a framework for a settlement of the Cambodian conflict, and the plan's adoption by the four Cambodian factions, does not mean that the millennium has arrived in that benighted country. It does mean that at long last there are grounds for genuine hope that the Khmer Rouge can be prevented from returning to power and that the Cambodian people will be able peacefully to determine their own destiny.

The Security Council proposal calls for a cease-fire, a substantial UN peacekeeping force, the termination of all external military support, the disarmament of the four factions and UN control over the existing administration to create conditions for an internationally supervised election.

Driving this approach has been the belief that the battle-hardened and well supplied Khmer Rouge are likely to come to power if the current civil war continues. If the UN framework results in an agreement among the Cambodians themselves, and if China and Thailand end their support for the Khmer Rouge, it will be much easier to contain Pol Pot and his murderous minions.

Despite the extraordinary progress of the last month, critics of the framework cannot resist the urge to carp and cavil. They say it will cost more than the international community is willing to pay. They warn that the Khmer Rouge will use a UN settlement to take power again. They object that the Khmer Rouge are included in the settlement at all. They would have the Bush administration abandon the framework accepted by the Security Council and the Cambodian factions.

Instead, the naysayers want the Bush administration to embrace the Phnom Penh regime, led by Hun Sen, to urge the non-Communist factions to participate in internationally observed elections under the Hun Sen government's aegis and to pressure China and Thailand to end their assistance to the Khmer Rouge.

The critics' objections to the UN approach are readily answered. Underwriting a peacekeeping force, an internationally supervised election and the overseeing of several strategic ministries will be expensive. Yet all the countries that have participated in the negotiating effort — the five permanent members themselves, Japan, Australia and others — understand that they have to support diplomacy with money. And after all the handwringing and teeth-gnashing in the United States about the Khmer Rouge, it begs credulity that Americans would not contribute our fair share.

To be sure, the Khmer Rouge have not given up their objective of regaining power. Pol Pot will first try to win the elections. But there is every reason to believe that he will fail. Opponents of Pol Pot, a man with more than a million deaths on his record, will not need the services of Roger Ailes to prepare negative campaign ads.

After they lose the elections, the Khmer Rouge may indeed decide to resume an armed struggle. Yet their chances of success will be severely diminished if, as the result of an international agreement, their forces have been demobilized and disarmed, and if Thailand and China are no longer providing them sanctuary and support. Surely the government that emerges from a UN-supervised election with domestic legitimacy and international support will be better able to contain the Khmer Rouge than is the current Phnom Penh regime.

Objecting to the inclusion of the Khmer Rouge in a settlement made sense so long as the Bush administration was supporting the resistance coalition's demand for a four-party interim government in which the Khmer Rouge would have been given an important role. But the UN approach is designed to deprive the Khmer Rouge of any operational responsibility in the transitional authority. It does provide for Khmer Rouge participation in the election. Yet if they are not even given an opportunity to contest the election, however dismal their chances, there will be no agreement. In these circumstances Pol Pot would fight on with Chinese support and probably win a military victory. The perfect would have defeated the good.

Now that the quest for a United Nations-based diplomatic solution is bearing fruit, it is inconceivable that the United States would walk out on an agreement it had worked so hard to forge.

Nor should Washington risk undermining the whole negotiating process at this delicate juncture by cutting off U.S. nonlethal assistance to the non-Communist resistance. That would greatly diminish the pressure on Vietnam and the Hun Sen government to make the concessions needed to achieve a settlement. Moreover, if elections are held, it would deprive the Cambodian people of a democratic alternative to Khmer Rouge Maoists and Phnom Penh Leninists.

Of course, the whole effort could still fall apart because of disagreements among the Cambodians. Yet the Security Council formula has already exceeded the expectations of its proponents. It is, in truth, the last best hope for peace in Cambodia.

America cannot now change course or abandon those who depend on it. Repudiating the United Nations framework and embracing the Hun Sen regime would be tantamount to snatching defeat from the jaws of victory.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Wedding Arrested

PARIS — An entire wedding party was arrested on Tuesday [Oct. 7]. It was some ill advised utterances of the bride — a very pretty brunette — that led to this awkward termination of the occasion. They had just finished a copious luncheon and finding themselves crowded in their landaus, sought an additional vehicle from a cabstand. The driver objected to allowing five persons to ride in his four seated carriage unless he was paid an extra fare. The bride lost her temper, called the cabman a thief and accused a policeman of standing in with him. For this the whole party was arrested.

1915: Sofia's Shortage

ATHENS — The supply of the Bulgarian army is said to be very inadequate. Since the end of the second Balkan war Bulgaria has not had enough money to restore the loss of war material. Some time ago France refused to make a loan to the Bulgarians in view of the Austrophile tendency of the Sofia Cabinet. Since the beginning of the European War Bulgaria has received a quantity of war material from Germany, but the Bulgarian artillery, being of French origin, has remained short of munitions.

1940: Churchill Talks On

LONDON — Prime Minister Winston Churchill reviewed the war situation in the House of Commons today [Oct. 8]. He said he felt Japan had made a bad bargain in promising Germany and Italy to attack the United States should Washington plunge into the struggle in Europe. Japan's agreement with the Axis seemed so unfavorable to the Japanese that he wondered whether there was not "some secret clause in it." A complete master of an attentive audience, Churchill talked all the way through an air alarm and ignored the sound of distant bomb explosions.

— *From the New York edition of the New York Herald Tribune.*

هكذا من الأصل

OPINION

Welcome to the Ginglock, An Anti-Stampede Device

By William Safire

WASHINGTON — Americans should not be embarrassed by the closing of the Statue of Liberty for a little while; she will understand. The derailing of budget summitry and the shutdown of nonessential services is not evidence that "the system doesn't work," or that the people's representatives in Congress are too irresponsible to bite the tax bullet just before election.

On the contrary, the system has never worked more dramatically to demonstrate what can happen when government by elitist consensus puts forward a fake compromise and runs smack into the politics of principle.

A fake compromise collided with the politics of principle.

Face it: A real disagreement exists in the nation about the direction of domestic policy. And don't buy conventional media wisdom: It is not between a little band of responsible leaders who favor balancing the budget, and a grubby swarm of populists who want to expand entitlements but are too hypocritical to vote the taxes to pay for them.

The conflict is between politicians who want to do more for the people and those who want people to be able to do more for themselves. In presidential elections, the conservative philosophy wins on promises of tax restraint; in congressional, the liberal philosophy wins on promises of expansion of services.

As a result, people look to Washington for a compromise. It does not mean we have a split personality, or that we all want something for nothing; it does mean that the people want as much as we have been getting in services for about the same we have been paying in taxes.

Because the cost of interest on our current course takes us into the red, most of us are ready to cut defense as the Soviet threat diminishes, put a cap on entitlement increases pegged roughly to inflation, and accept some sin taxes.

But a compromise was not struck between the contending philosophies. Instead, a deal was cut in the dead of a six-month night between Democratic liberals and Republican centrists that tipped the scales in the direction of a more active and expensive role of government.

That is when Newt Gingrich, the Republican whip in a House long dominated by Democrats, hollered foul. It is one thing to compromise; it is something else to lose. And the Foley-Darman-Dole deal was, by any conservative standard, a loser.

The whopping new taxes were front-loaded, imposed right away, while the nondefense spending "cuts" were to be end-loaded, not to kick in for years — and almost certain to be rescinded in a replay of the doublecross of President Reagan by Speaker O'Neill in 1982.

Moreover, the promised "cuts" were only paper reductions in the rate of increase, a far cry from actual reduction, and not even a leveling of expenditures after allowing for inflation.

With his point of view frozen out of the compromise, Mr. Gingrich gutsily said no. Every member of the House facing a tight race — lest we forget, that means those most closely attuned to the will of the people — voted with him to reject the leaders' lurch to the left.

Result: Ginglock. Newt rightly put loyalty to the party's principles ahead of presidential discipline. President Bush took a licking without flinching, later coming up off the floor with a no-contract, no-work position that holds Congress's feet to the fire.

Now what? Will the temporary furloughing of federal workers for one day a week mean the end of civilization as we know it? Hardly; bureaucrats could volunteer to bring in the potato harvest.

As the House scrambles to find a true compromise, it may permit a partial sequester, or horse around with a soak-the-rich scheme until the election is over, or let the president exhume the Civil War's "feed and forage" act to run the country.

The red faces belong to those who thought they could precipitate a crisis to sell the taxpayer a bill of goods. These new Hoovers argued that only a huge tax increase could shrink the deficit and lower interest rates. But the deepening recession will lower interest rates; new taxes would make the downturn steeper and the deficit deeper.

The leadership lost because they led the nation in the direction of income redistribution, where the nation wisely does not want to go. The right way to reduce the deficit is to limit nondefense increases to the rate of inflation and to let real defense cuts sop up the red ink.

A resilient country will survive the shock of its refusal to be stampeded. Election day is near; let's put the tax-vs.-spending issue up to the people.

The New York Times.

'The Japanese get Pebble Beach and we get the world's biggest sand trap.'

Julius Henry Marx, Young Forever

By Charlotte Chandler

NEW YORK — Groucho Marx would have celebrated his 100th birthday last Tuesday. If he were alive he would have been pleased to observe that in 1990 the philosophy of the Marx Brothers has become more important than that of Karl Marx.

Two years ago I talked with a representative of Soviet state publishing about a possible Soviet edition of my book about Groucho, "Hello, I Must Be Going." The official was wary about anything that might seem blasphemous. "It would be impossible for us to have a book on Groucho because of Karl Marx," he said.

Recently I spoke with his successor, who was enthusiastic, especially if I could persuade the Marx Brothers to go to the Soviet Union as guests of the Moscow Film Festival. Soviet audiences have just discovered "Duck Soup," and Fredonia reminds them of home.

This year at the Cannes Film Festival, even without Groucho's presence, there was a turn-away audience for the Marx Brothers retrospective in honor of Groucho's 100th birthday.

Groucho really liked his birthday so much so that he didn't want to be limited to just one a year, so he would celebrate with a birthday week that included several birthday cakes and lemon pie. He enjoyed opening the packages, but he didn't care too much about the contents.

I once asked if there was anything he wanted in life that he didn't get. He said, "Ernst Lubitsch and René Clair as directors for our films." At his last big birthday party he announced as he cut the cake, "Eighty-five and I'm still in perfect health — except mentally."

MEANWHILE

Julius Henry Marx was born on Oct. 2, 1890. He was named in honor of a "rich" uncle whose only legacy turned out to be an eight ball and three used razor blades.

The brothers grew up in New York's Yorkville section, where they slept four to a bed. His mother had helped her younger brother, Al Shean, become a vaudeville headliner, and she was determined that her five sons would go into show business, too. She told them, "Where else can people who don't know anything make such good money?"

Groucho always remembered playing a small town in Ohio. A man came to the box office and said, "Before I buy the ticket I want to know one thing about this show: Is it sad or high-kickin'?" Groucho said, "That's the best line I ever heard about show business." For him it said everything, not only about show business but about life, and he always felt lucky that his own life was mostly "high-kickin'."

"I always wanted to be a writer," Groucho said. "But I became an actor because we were very poor and I had an uncle in show business who was making $200 a week, and I wasn't making anything, not even an occasional girl."

He eventually did become a writer and was as proud of his five books as anything he ever did in show business.

He also thought he would like to be an artist, but in his entire life he painted only one picture and that after he was 70. He liked it so much that he retired from art, saying he could never do better.

At Groucho's last birthday party — he died on Aug. 19, 1977, aged 87 — he raised his glass of pink lemonade and said: "I'm as young as the day is long, and this has been a very short day. Nothing lasts forever."

At that moment, I thought, "Except the Marx Brothers." Captain Jeffrey Otis B. Driftwood and Dr. Hugo Z. Hackenbush are forever young.

The New York Times.

LETTERS TO THE EDITOR

Punish Only the Guilty

The only people deserving of punishment in the Gulf crisis are those very few leaders who are responsible for the trouble in which Iraq and its people find themselves. Only this kind of punishment deserves to be called a "police action." Or does Washington want to burn down a whole neighborhood to arrest a bank robber?

THOMAS JANDL.
Paris.

Those like General Michael Dugan and the columnist Jim Hoagland *(Opinion, Sept. 22)* who advocate military action against Iraq to free Kuwait have lost sight of fundamental U.S. interests.

The vast majority of the rich and powerful among the Kuwaitis are now managing their nearly $100 billion in assets held outside Kuwait. The United States has already lost too many lives protecting Kuwaiti tankers during the Iran-Iraq war. If the hard-line hawks prevail, the tragic deaths of these Americans will be repeated a thousand times.

Saddam Hussein's days are numbered. He is surrounded by a host of enemies, and we should keep in mind that since the assassination of King Faisal in 1958 there have been five successive governments in Iraq, most ended by bloody coups. Let's not risk another American life — and world economic chaos.

W. JACK BUTLER.
London.

Elections Are No Panacea

One is constantly reading suggestions that instead of restoring the Sabah royal family of Kuwait, the United States should promote elections supervised by the United Nations. Would this really be the right time to send Kuwait's Palestinian, Shiite, Sunni and radical nationalist factions to the polls? Would such an election produce a stable, functioning democratic regime? Democracy cannot be created by simply holding elections. It requires development of a durable democratic constitution.

If the United States must involve itself in the internal political development of Kuwait, a more constructive move would be to extract a firm public commitment from the emir to convene a broadly representative constitutional assembly, with elections to follow.

JAMES L. GUNDERSON.
Paris.

Right to a Wretched Life?

Archbishop John P. Foley *(Letters, Oct. 2)* cites the commandment "Thou shalt not kill." But 40,000 children die every day from malnutrition and diseases that are easily preventable. Is the aim of the Catholic Church to put more children into the world to die of starvation?

More than a million children in Brazil are living in the streets, becoming prostitutes and dope addicts because no one cares. In the Philippines, child prostitution is a worldwide scandal. People are selling their children into prostitution because they can't feed them.

Brazil and the Philippines are Catholic countries. And I have seen no evidence that the hierarchy of the Catholic Church is addressing this problem in these countries or elsewhere. It seems to be too busy worrying about contraception and abortion.

T. ROBERGE.
Paris.

Belatedly, Fighting Words

A few days ago I was given a copy of an article written several months ago by Morton Puner of Saint-Tropez *("Fighting Words Over the Fourth," Meanwhile, July 4)* in which he says his reading of the opening words of the Declaration of Independence at a Fourth of July party received a hostile reception from fellow guests. He says the party took place last year. But it took place in 1984 or 1985.

Moreover, the guests were courteous people; nobody spat or shook a fist. True, Mr. Puner's speech received only mild applause, but there was no "dead silence." He describes the guests as "snobbish, undereducated." But all the Americans present certainly knew of Jefferson's words, and the French guests could not but recognize the similarity with France's own Declaration of the Rights of Man.

These principles have been drummed into our heads since we were small children.

I do not know if I am undereducated. I graduated in law in 1938. Snobbish? I worked as a volunteer nurse in the cancer ward of the Moroccan hospital in Casablanca. After the 1942 landing there, I worked in American-French headquarters as an interpreter and translator.

C. de ANDIA.
Saint-Tropez, France.

Mr. Puner replies: Claire Andia is right. My performance at an earlier party was coolly received. But it was last year, 1989, that the spitting and fussing took place. In the writing, I did change some details, and renamed the hostess.

My father was an immigrant. My first job before entering the U.S. Air Force in World War II was in a plastics factory on lower Broadway. My last job before moving to Saint-Tropez was in the Executive Office Building annex of the White House. I reserve the right to talk up the Rights of Man, and the Declaration's idea that all men are created equal, whenever and wherever I please.

ADVERTISEMENT

INTERNATIONAL FUNDS

October 8, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund		
ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	9.93
(b) Abacus Guart.Fd. Mar.'94	$	10.18
(m) Abacus Guart.Fd. July'95	$	10.02
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	104.08
ABN BANK LD.M, P.O. Box 649, Amsterdam		
(w) ABN-Aandelenfonds	FL	66.92
(w) ABN-Beleggingsfds Ned.	FL	43.77
(w) Aldollar	$	22.38
(w) Alrenta	FL	159.50
(w) America-Fund (LE)	$	182.54
(w) Asian Tigers Fund	$	27.42
(w) LDC Risk Inv.fund	$	1070.56
(w) Trans Europe Fund	FL	72.46
(w) Trans Europe Fund	$	41.82
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	21.28
(d) UBZ Euro Optimizer	ECU	9.56
ALFRED BERG		
(w) Berg Norden Sicav	$	144.44
-Alfred Berg Sicav:		
(w)-Global	$	118.47
(w)-Germany	$	121.42
(w)-Switzerland	$	98.92
(w)-Netherlands	$	98.73
AL-MAL BANK LIMITED.		
(w) Investment Units	$	94.13
(w) Currency Units	$	115.23
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	282.38
(m) Alpha Europe Fund	ECU	240.65
(m) Alpha Futures Fund Ltd.	$	139.49
(m) Alpha Global Fund	$	638.85
(m) Alpha Hedge Fund	$	333.19
(m) Alpha Pacific Fund Ltd.	$	270.15
(m) Alpha Short Fund Ltd.	$	122.92
(m) Alpha Tiklade Fund	$	104.03
(m) Curran-Alpha Hlth Care Fd.	$	261.94
(m) Nicholas-Applegate Hge Fd	$	118.78
(w) Heisei Japan Fund	Y	14,097.00
(w) Nicholas-Applegate Aurelia.	$	161.23
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	84.72
(w) Arral Asian fund	$	117.75
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	10094.00
(b) Germany Fixed Income	DM	98.22
(b) Netherlands Fixed Income	FL	99.88
(b) US Dollar Fixed Income	US$	105.00
(b) Japan Equity	Y	10014.00
(b) Pacific Equity	US$	84.51
(b) Intl Portfolio 'A'	US$	98.23
(b) Intl Portfolio 'B'	ECU	94.44
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,289.07
(r) Multicurrency Ecu	ECU	1,205.19
(r) Multicurrency Yen	Y	268,455.00
(r) Multicurrency FFR	FF	10,948.57
BEARBULL		
(w) BB Futures Ltd.	$	1,229.47
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	93.41
(b) Cursitor BP General Fund	DM	112.27
(b) Eagle Fund	LF	8,201.00
(d) Europe Japan Fund	$	9.96
(b) Governm. Sec. Fund	$	64.32
(w) Leicom	$	2,397.59
(b) Opportunities Fund	$	895.65
(b) Prifirst	$	480.75
(b) Prirop fund	DM	41.54
(w) Rente Plus	BF	4,736.00
(t) Select. Horizon FF	FF	42,041.94
(b) Star Conv.Fund FL	FL	9,508.00
(b) Star Conv.Fund USD	$	93.39
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Interbond Cht.	SF	68.68
(w) Intelsec Cht.	SF	1450.27
(w) Universal Intelbond	$	15.24
(w) Universal Intelsec	$	12.92
(w) Universal Intelbond	FF	99.09
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.70
(d) Non-$ Money Market	DM	23.02
(d) $ Bond	$	13.99
(d) Non-$ Bond	DM	30.57
(d) European Equities	$	9.88
(d) Global Equity	$	16.09
(d) Global Bond	$	14.90
(d) Global Bond & Equity	$	14.57
(d) Pacific Equities	$	10.07
(d) Prec. Mets/Min. Secs	$	6.26
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.21
(t) European Securities Fd.	ECU	14.88
(t) French Securities Fund	FF	115.84
(t) North American Secu.Fund	$	13.23
(t) Pacific Basin Secu. Fund	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,060.87
(d) Fructilux-Obl.Euro	ECU	1,125.70
(w) Fructilux-Act.Fses	FF	6,880.77
(w) Fructilux-Act.Euro	ECU	1,070.85
(d) Fructilux court terme	FF	6,339.55
CALLANDER		
(w) Callander Emer. Gr.	$	97.29
(w) Callander F-Asset	$	81.32
(w) Callander F-Austria	AS	1,434.34
(w) Callander F-Spanish.	Ptas	7,184.00
(w) Callander Swiss Gr.	SF	123.90
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	82.17
(w) Capital Italia SA	$	35.84
CCF - GAMMA		
(w) CM Actibonds	$	36.60
(w) CM Global Growth	$	9.72
(w) Elysees Court Terme	FF	62,926.88
(w) Elysees Long Terme	FF	56,411.91
(w) Elysees Monetaire	FF	65,915.63
(w) EMF Sterlings (A & B)	£	558.70
(w) EMF Dutch Gul.(A&B)	FL	1,031.91
(m) Victor Futures Fund	$	213.00
(d) Victoria Holdings Limited	$	100.00
(w) Willerbond Capital	$	15.03
(d) World Fund S.A.	$	9.46
(d) World Balanced Fund S.A.	$	11.97
(w) Worldwide Securities	$	35.31
(w) Worldwide Special	$	796.86
(m) Zweig Int'l Ltd	$ 5/5	10,426.00

TO OUR READERS IN GERMANY
It's never been
easier
to subscribe
and save.
Just contact us
at our Frankfurt
office.
Phone:
(069) 69 48 92
Fax:
(069) 69 48 94

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

TBWA © BULL S.A. 1990 * UNIX is a trade mark of UNIX System Laboratories Inc.

... WARSAW, 29th May 1990, BULL is selected to supply equipment to all the fiscal agencies of the Polish Ministry of Finance.

Proposed solution : Unix*-based BULL DPX/2 systems. 367 open system servers and more than 5,000 terminals and associated services.

... LONDON, 15th June 1990, The Inland Revenue in Great Britain awards Bull the IRON Project to implement an open-systems solution in its 632 district tax offices.

Proposed solution : Unix*-based BULL DPX/2 systems. More than 900 open system servers and 25,000 intelligent workstations and associated services.

... PARIS, 7th July 1990, after its outstanding performance during technical tests, BULL is chosen by the French Ministry of Finance to equip its tax offices.

Proposed solution : Unix*-based BULL DPX/2 systems. 300 open systems servers and 3,000 terminals and associated services.

BULL DPX/2 OPEN SYSTEMS, THE TREE WHICH GROWS FASTER THAN THE MARKET.

Worldwide
Information
Systems

Bull

BULL DPX/2 systems and Bull Open Software Environment are certified by X/Open as "XPG 3-PLUS" compliant. BULL is a member of the Open Software Foundation.

هكذا من الأصل

WHO IS IN EVERYTHING FROM A
Aerospace, Biotechnology, Cars, Diesel engines, Electronics, Forklifts, Garments, Helicopters, Industrial robots, Jet parts, Keyboards, Laser-cutting machines, Microchips, Negotiable bonds, Optical fibers, Pesticides, Quality control

Herald Tribune International
BUSINESS/FINANCE
** TUESDAY, OCTOBER 9, 1990

TO Z? THAT'S WHO! DAEWOO
Road construction, Shipbuilding, Telecommunications, Uranium development, Valves, Worldwide network, X-cavators, Yarn & yachts, Zero-defect efforts

INTERNATIONAL STOCKS

Junk-Bond Bid Is Key To Li Empire's Future

By James Sterngold
New York Times Service

HONG KONG — Li Ka-shing has built a multibillion-dollar fortune and a business empire by trusting his instincts rather than the crowd's. But for all his contrarian savvy, his attempt to burst into the United States by purchasing the $3 billion "junk bond" portfolio of the Columbia Savings & Loan Association is raising more eyebrows here than cheers.

For the time being, the U.S. government has halted the transaction because regulators did not approve of the loan Columbia Savings, based in Beverly Hills, California, would be making to Mr. Li's group. But negotiations are continuing, and Mr. Li seems determined to buy the bond package.

Mr. Li seeks 'a periscope into corporate America.'

Through a spokesman, Mr. Li refused to be interviewed.

His determination highlights a sensitive challenge facing Chinese executives in *this nervous British colony*. As they spirit some, if not most, of their billions of dollars in capital out of Hong Kong before China takes over in 1997, will they also be able to export their money-spinning wizardry to the United States?

"The big factor in the deal is that it would give us a periscope into corporate America," said Simon Murray, group managing director of Mr. Li's flagship conglomerate, the publicly traded Hutchison Whampoa Ltd.

The United States has a far more competitive market, where the informal networks that tie together and control Hong Kong's economy do not reach.

Mr. Murray emphasized, nonetheless, that Mr. Li could not afford not to look to the United States as a potential home for some of his assets.

"We'd like to have a position in the U.S., but there are different rules in that game," Mr. Murray said, acknowledging that wandering outside the cozy confines of Hong Kong was easier said than done. "It sounds immodest to say that Hong Kong is getting too small for us, but the walls are getting close. We don't have much choice."

MAKING THE SITUATION even more delicate is that confidence in Hong Kong may be shattered if it appears that business leaders like Mr. Li are pulling up stakes.

"His options are limited by his profile," said John Mulcahy, an analyst at Peregrine Brokerage Ltd., a firm in which Mr. Li has an investment. "The impact on market sentiment if people thought he was really pulling out would be devastating."

Undaunted, Mr. Li, 62, has placed himself at the vanguard of those determined to gain a foothold in the largest, one of the safest and one of the most open economies in the world. That *determination eventually could have a big impact on both Hong* Kong and the United States, because of the tens of billions of dollars his companies control.

Mr. Li and various public and private interests he controls are a 50 percent partner in the group that won the bidding for Columbia Savings' junk bonds. With the market for such bonds nearly comatose, describing Mr. Li's move as being against the grain would be an understatement.

The deal, nonetheless, had potentially attractive terms. Mr. Li and his partner, Gordon Investment, a Canadian investment concern, would have put down just 10 percent, or $300 million, in cash. The remainder would have come in a 10-year loan from Columbia, which lost $430 million in the first half of the year.

The $3 billion price tag was $70 million over the estimated market value at the time of the bid. At its peak, Columbia's junk bond portfolio had a face value of about $4.5 billion.

"I worry that they're going into something that they don't understand," said Marc Faber, an investment adviser in Hong Kong who previously ran the Hong Kong office of Drexel

See LI, Page 10

Boeing Wins Big Order

Continental Deal Tops $1 Billion

The Associated Press

HOUSTON — Despite rising fuel prices, Continental Airlines said Monday it had placed an airplane order with Boeing Corp. valued at about $1.2 billion, in anticipation of long-term growth.

The order is for 25 new Boeing 757 jets, and includes an option to buy 25 more aircraft, as well as engines and spare parts. The deal will be financed largely by the manufacturer, Continental said in a statement.

"We're looking at the long-term needs of the airline," a spokesman, David Messing, said. "We know we have higher fuel prices, and some expect a recession, but we want to add capacity for when the economy returns to strength."

The Boeing 757, a twin-engine aircraft that seats up to 190 passengers, will replace older Continental aircraft when delivery begins in May 1993.

Mr. Messing also said the order would help the airline save money if fuel prices remain high, because the 757s are more fuel-efficient than other models.

"This order is a significant component of a well-reasoned fleet plan we have developed for the '90s and beyond," said the chairman and chief executive officer of Continental, Hollis L. Harris.

"The 757 is especially well-suited for service on our high-density, medium- to long-distance domestic routes," Mr. Harris said. "We feel this order will make a substantial contribution to our other plans for improving the quality of our service product."

With the order announced Monday, Continental has a total 190 aircraft on order, including 95 on option, to add to its fleet of 338 aircraft.

Continental also has an order with Seattle-based Boeing for 100 737s, some of those on option, and with Airbus Industrie, the four-nation European aircraft consortium, for 40 long-range A330s.

■ Helicopter Service

Continental Airlines, a unit of Continental Airlines Holdings Inc., said it started helicopter shuttle service between Newark International Airport and New York City, in a joint venture with New York Helicopter, Reuters reported from Newark, N.J.

ERM Buys Time for the City

Pound Move Alone Won't Keep London Competitive

By Leigh Bruce
International Herald Tribune

LONDON - Britain's decision to take the pound into the EC's Exchange Rate Mechanism should help the City of London in its bid to remain Europe's dominant financial center, but by no means guarantees that outcome, financial analysts and executives said Monday.

The long-term threat to London's status has as much to do with cost and efficiency as with the government's policy towards the European Community, the analysts said.

Despite the City's warm welcome for the pound's entry into the ERM, "we cannot afford to be the slightest bit complacent," said Howard Coates, chief executive for equities of Barclays de Zoete Wedd.

For at least two years, British financial leaders have warned that the status of the City of London as one of the world's three key financial centers, along with New York and Tokyo, was threatened by growing competitive pressures, as well as by Britain's aloofness from European monetary cooperation.

Inside the EC, Paris, Frankfurt, Amsterdam and other centers have mounted aggressive campaigns to take some of London's business.

Joining the ERM "is a good decision," said Ernst W. Brutsche, investment banking head of Citicorp in Europe, "but it will not change much in terms of London's future status. That will depend on London embracing Europe more, participating more deeply in EC developments, and creating more of an identity with markets on the continent."

City executives maintained the ERM move will give the U.K. some breathing space and will increase its influence in negotiations on EC economic and monetary union, but the City could still face marginalization if the other EC countries speed toward greater unity and Britain refuses to follow. ERM membership will not banish the competitive pressures from foreign rivals.

Sir Michael Butler, a former U.K. ambassador to the European Community and now executive director of Hambros Bank PLC, maintained that "it is highly improbable that the British government would stand aside from whatever is agreed upon for economic and monetary union, but if it did the effect on the City would be very serious."

The experts also stressed that no matter what Britain decides to do toward EC economic and monetary union, the business fundamentals have to be sound for the City to maintain its current lead.

The City's strengths — diversity, internationalism, wealth of financial skills and tradition of innovation — risk being undermined by the high cost of business, creaking infrastructure, cumbersome and expensive settlement systems, and regulatory complexity, some executives said.

How the City handles the challenge ahead will have significant repercussions for the U.K.'s global political influence and economic future, they added.

Until recently, the U.K. has enjoyed a large surplus in the trade in financial services. In the London area alone, some 850,000 people are employed in the financial sector, which accounts for exports of more than £7 billion ($13.65 billion) a year and represents nearly one fifth of Britain's total output of goods and services.

"London has such an advantage at this point that it has to completely mess it up to lose its position," asserted Charlie McVeigh, chairman of Salomon Brothers International Ltd. "If I spoke fluent French, German, Dutch, Japanese and were completely mobile, I would still want to be in London," he added.

With a uniquely rich, 200-year tradition as an innovative, international financial center, the status of English as the global language of commerce, and a welcoming attitude towards foreign investment, London's future as European financial capital will largely be determined by the City itself and by the policy choices of the U.K. government, added the sources.

"We are a long way ahead of our competitors," maintained Sir Michael of Hambros. "So if we get up early in the morning, if we work hard and if the British government doesn't do anything to make matters more complicated, we should be able to remain the *principal financial center in Europe.*"

"The City's dominance is not all that mysterious," said Steven Spiegel, chairman and chief executive officer of Lehman Brothers International. "It's had international scope for a couple of

See CITY, Page 11

Europe's Stocks Surge on U.K. Move on Pound

Reuters

PARIS — Europe's stock markets soared higher on Monday in a strong vote of approval to Britain's entry into the Exchange Rate Mechanism of the European Monetary System.

Frankfurt led the advance with a gain of more than 5 percent, while indexes in Paris and Amsterdam gained more than 2 percent.

"The entry of the pound into the EMS has been beneficial to the European stock markets," said Juan Manuel Redondo of brokers Agentes de Bolsa Asociados in Madrid, where the main market index rose 1.6 percent. "I think there is a psychological element in this, since it's a bit of good news that has nothing to do with the Persian Gulf."

Continental markets were bolstered by an opening jump of 6.5 percent in London shares, as well as a strong rally in Tokyo earlier in the day. The London market eased well off its highs but still closed with a gain of 2.7 percent.

The rallies also were a reaction to the hammering stock prices have taken since Iraq invaded Kuwait on Aug. 2, dealers said.

Despite the magnitude of the gains, many dealers were hesitant to say the markets had broken the recent pattern of weakness.

"I'm a bit skeptical," one Frankfurt share dealer said. "This would not be the first time prices rose strongly on Monday only to fall sharply later in the week."

The key 30-share DAX index of German stocks rose 73.77 points, or 5.3 percent, to close at 1,465.53.

German share prices were bolstered by a growing belief that interest rates may have peaked, dealers said. The federal government on Monday issued 3 billion Deutsche marks ($1.9 billion) of 10-year bonds with a coupon of 9 percent — the highest in eight years. Dealers said there was strong demand from domestic institutions for the bonds.

"There's light at the end of the tunnel," said Ceris Williams, economist at Midland Montagu in London. Assuming there is no outbreak of war in the Gulf or a further sharp rise in crude oil price, there is a good chance the Bundesbank will not boost short-term interest rates to fight inflation, he said.

In Paris, the CAC-40 index rose 34.23 points, or 2.12 percent, to 1,586.16. Companies with British units or a significant sales presence in the U.K. were the main benificiaries. Luxury goods group LVMH-Moet Hennessy Louis Vuitton, which has a 24 percent stake in Guinness PLC, rose 134 francs to 3,582.

The same phenomenon boosted the Amsterdam market, where the CBS all-share index ended 2.5 points higher at 95.5.

In Zurich, the SBS index rose 9.4 points to 539.9.

Current Oil Supply Called Sufficient

Reuters

LONDON — With oil-producing countries and refineries running at peak levels, there is no critical shortage of oil supply now, the International Energy Agency's executive director said Monday.

But Helga Steeg, the IEA director, told a conference on the Gulf crisis that if there were a very severe winter or an industrial accident "we may well run into shortages at the end of the year."

Her comments came as oil rose back above $38 a barrel. Light sweet crude for November delivery rose 56 cents to $38.55 a barrel on the New York Mercantile Exchange.

Ms. Steeg rejected a suggestion of direct cooperation between oil producers and consumers. "Who cooperates with whom about what?" she asked delegates attending a conference organized by the Center for Global Energy Studies.

At the same conference, the former Saudi Arabian oil minister, Sheikh Ahmed Zaki Yamani, said there were sufficient oil stocks in the non-communist world to cover 99 days of consumption.

"This does not justify current prices," he said.

Efforts by producing countries to make up for the absence of Iraqi and Kuwaiti oil from the market have resulted in a net loss of supply no greater than 2 percent, Sheikh Yamani added.

Ms. Steeg said any attempt by producers and consumers to devise a price formula would *not* work. She also opposed intervention in the oil markets if prices went too high or too low.

"I don't think that would offer a practical solution, as we would have to set up some kind of buffer-stock arrangement, like in past commodity agreements," she said. "And these have not lived up to expectations."

Earlier, the former U.S. energy and defense secretary, James Schlesinger, told the conference that despite past misgivings, the time was right for the IEA, which groups oil-consuming nations, to open a dialogue with the Organization of Petroleum Exporting Countries.

In U.S., Rich Get Poorer

Compiled by Our Staff From Dispatches

NEW YORK — From Donald J. Trump to Michael R. Milken, fortunes of the wealthiest Americans declined dramatically this year, Forbes magazine said Monday.

Fifty-three people on the magazine's list of the 400 richest Americans suffered declines in net worth ranging from $100 million to $880 million. And for the first time since Forbes began the list in 1982, the minimum net worth required to join the elite ranking dropped, from $275 million in 1989 to $260 million this year.

"With the end of the great 1980s credit binge, capital values almost everywhere are being marked down," the magazine said. "In 1990 the rich have been getting poorer."

Forbes counted five fewer billionaires this year. In addition to Mr. Trump, 42 others were dropped from the list.

Retaining the top spot on the list was Metromedia Co.'s chief, John Werner Kluge, 76, at $5.6 billion. He is the world's seventh richest man, according to Forbes, behind five Japanese and a Korean. No. 2 was Omaha investor Warren Buffett, 60, at $3.3 billion. *(AP, Reuters)*

After Altering U.S. Business, Foreign Funds Begin to Dry Up

By John Burgess
Washington Post Service

WASHINGTON — By the standards of international finance, the figure is joltingly small: $10.5 billion. That is how much foreign money entered the United States in the first six months of 1990 to buy existing companies or open new ones.

Buried in Commerce Department tables that were released last month, the figure for so-called direct investment has helped fuel speculation that an era of ever expanding capital flows across the world's oceans and borders is coming to an end.

A few years ago, $10.5 billion would have seemed like a bumper harvest. But in the context of a transnational investment boom that tied the world ever closer together in the late '80s, it is a drought crop, equal to less than 30 percent of what came in during the same period in 1989.

Other types of foreign capital inflows — purchases of company stocks and U.S. Treasury securities, for example — were down drastically as well.

Some economists and politicians are talking about an emerging international "capital shortage," caused in large part by Japan and Germany keeping more of their money at home.

The International Monetary Fund director Michel Camdessus recently called the slowdown and persistent low rates of savings in *the world "one of most crucial issues of the '90s."*

The trend could further slow growth in the United States, which is already facing danger of a recession from high oil prices. In the Third World, it is also unwelcome news.

A reduction in investment flows "will be just one more reason why, when the developed world gets a cold, the developing world gets pneumonia," said the World Bank's president, Barber Conable, during the recent annual meeting of the bank and its sister organization, the International Monetary Fund.

Once the unchallenged economic leader in the world, the United States has found that its share of the planet's total economic pie is shrinking as foreign countries grow faster and catch up from the devastation of World War II.

Europe, in particular, with the 1992 united market fast approaching, has become a lightning rod for international capital.

The U.S. economy is becoming more closely linked to foreign markets and subject to their whims. Richard Berner, director of bond market research at Salomon Brothers Inc., said, "Europeans and Japanese have lived with this for a long time and now we're going to have to get used to it."

Yet, even if somehow the flow were to run dry altogether, the changes it has wrought on the world's economic landscape would remain indelible. In countries across the globe, major corporate icons have already changed hands in the last five years, and a new generation of foreign start-up factories have appeared, tying the world's economies together like never before.

In 1988 alone, about $150 billion in direct investment crossed various borders, bringing the world's total stock of cross-border ownership to about $1 trillion.

Today, Pillsbury Co. is British-owned. Columbia Pictures Entertainment Inc. is Japanese-owned. British luxury car maker Jaguar PLC has entered the garage of General Motors Corp. Renault, once as French as the Marseillaise, now has mixed blood, having traded stock with Volvo AB (whose Swedish identify was diluted in the process). And when New Zealanders telephone friends, they are using a system bought this year by two U.S. regional phone companies.

Investment has been flowing in different directions as well. In decades past, it tended to move from North to South — from the industrialized countries to poorer countries near the equator, often to develop natural resources.

Today it is far more likely to flow along the globe's East-West axes, as one industrialized country invests in another to get technology, skilled labor and direct access to big markets. In 1950, for instance, about 40 percent of U.S. investment was in Latin America. That region's share today is about 16 percent.

Governments have scrapped many of their legal barriers to cross-border investment in the 1990s, helping the money flow. Today large companies, provided they can raise the cash, can assemble world empires in weeks by buying local companies and the customers they have spent years cultivating. Just as quickly, they can sell their holdings, getting out and moving on to other fields and countries.

The United States in the 1980s became the world focus of direct investment, taking in $72 billion in 1989 alone. Europeans were the biggest spenders.

Among their acquisitions here: the RCA and General Electric Co. consumer electronics brands, acquired by the Thomson electronics group of France; Zenith Electronics Corp.'s computer business, bought by Groupe Bull of France; and Farmers Group Inc., the insurance company, bought by BAT Industries PLC of Britain.

The Japanese, with a corporate culture that prefers starting up something new rather than buying something already established, have built major new plants producing electronics and automobiles.

They also did some acquiring, with Bridgestone Corp. buying Firestone Tire & Rubber Co. and Sony Corp. buying Columbia Pictures. Japanese investors have also assembled a large collection of real estate properties, including such "trophies" as New York's Rockefeller Center.

Across the Atlantic, Europe, once held to be crippled by economic sclerosis, is now a target of intense cross-border investment as the historic 1992 market integration deadline draws near.

Increasingly, investors have come to view Europe as a single economic unit, an economy of 340 million people that for purposes of investment can be treated almost as a single country. Japanese companies invested there heavily in the late '80s, particularly in Britain.

In many cases what is driving them is fear that the Community *will build high trade walls that will* keep them out after 1992, said Joel Paul, a professor of law at American University.

American purchases or bids for European companies in 1989 added up to $19 billion, according to Translink's International Deal Review, an investment industry publication. Among recent U.S. activity there: Tobacco giant Philip Morris Inc. offered $4 billion for Jacobs Suchard SA, a Swiss confections and coffee conglomerate, and General Motors bought 50 percent of Swedish automaker Saab-Scania AB for $600 million.

American Telephone & Telegraph Co. last year spent $290 million to acquire Istel Ltd., a major British data communications firm. AT&T believes its new possession will educate it about new fields in the business — notably the booking of travel arrangements — and position it for further expansion in Europe.

Japanese companies had direct investments in Europe of about $45 billion as of the end of March, according to the Japan Economic Institute of America, $14 billion of it made in the previous fiscal year alone.

Matsushita Electric Industrial Co., Sanyo Electric Co. and the electronics groups of Mitsubishi Corp. and Toshiba Corp. all built or have announced plans to build videocassette recorders in Europe; Toyota Motor Corp. last year said it will open a $1.2 billion automobile plant in Britain that would rank as Japan's largest new plant *venture in Europe to date.*

CURRENCY RATES

Cross Rates

Oct. 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.729	3.417	1.1274	0.3366	0.1505 *	—	5.481 *	1.3443	1.3218 *	1.5925	1.792 *
Brussels	31.555	62.3025	20.503	6.143	2.7449 *	18.2425	—	24.541	0.2411	27.405	32.480 *
Frankfurt	1.5338	3.027	—	0.2986	0.1334 *	0.887	4.862 *	1.1917	1.172 *	1.3355	1.597 *
London (a)	1.9765	—	3.0233	10.1245	2,265.00	3.409	62.35	2.531	257.37	2.2683	189.44
Madrid	96.80	190.801	63.081	18.802	8.405 *	55.66	3.0617	75.004	72.90 *	83.95	—
Milan	1,150.00	2,270.90	749.75	223.85	—	664.53	36.454	894.55	8.780	999.70	11.984
New York (b)	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	N.A.
Paris	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5.291 *
Tokyo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	1.2553
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	Closed	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]
Zurich	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	1.1337 *
1 ECU	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	129.558
1 SDR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	136.98

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5855.1	Greek drac.	153.25	Mex. peso	2906.00	S. Afr. rand	2.544
Austral. $	1.199	Hong Kong $	7.754	N. Zealand $	1.6194	Soviet ruble	0.5645
Austr. schil.	10.87	Indian rupee	18.149	Norw. krone	5.948	Swed. krona	5.681
Brazil cruz.	81.97	Indo. rupiah	1825.02	Phil. peso	25.49	Taiwan $	26.78
Chinese yuan	4.72	Irish £	0.5722	Port. escudo	135.65	Thai baht	25.27
Danish krone	5.90	Israeli shek.	2.0065	Saudi riyal	3.7503	Turkish lira	2701.24
Egypt. pound	2.7434	Kuwaiti dinar	n.a.	Sing. $	1.7495	UAE dirham	3.6727
Fin. markka	3.6325	Malay. ring.	2.6975	S. Kor. won	713.70	Venez. boliv.	48.58

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9530	1.9440	1.9357	Canadian dollar	1.1572	1.1612	1.1651
Deutsche mark	1.5403	1.5499	1.5449	Japanese yen	132.30	132.22	132.23
Swiss franc	1.2909	1.2944	1.2945				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Geobank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 8

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	[illegible]	[illegible]
Com paper 30-179 days	[illegible]	[illegible]
3-month Treasury bills	[illegible]	[illegible]
6-month Treasury bills	[illegible]	[illegible]
1-year Treasury bill	[illegible]	[illegible]
30-year Treasury bond	[illegible]	[illegible]
3-month CDs	[illegible]	[illegible]
6-month CDs	[illegible]	[illegible]
Japan		
Discount rate	[illegible]	[illegible]
Call money	[illegible]	[illegible]
3-month interbank	[illegible]	[illegible]
West Germany		
[illegible]	[illegible]	[illegible]
Britain		
Bank base rate	14.00	15.00
Call money	[illegible]	[illegible]
3-month interbank	[illegible]	[illegible]
France		
[illegible]	[illegible]	[illegible]

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 8

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Oct. 5

Merrill Lynch Ready Assets
30-day average yield: 7.58
Telerate Interest Rate Index: 7.797
Source: Merrill Lynch, Telerate.

GOLD

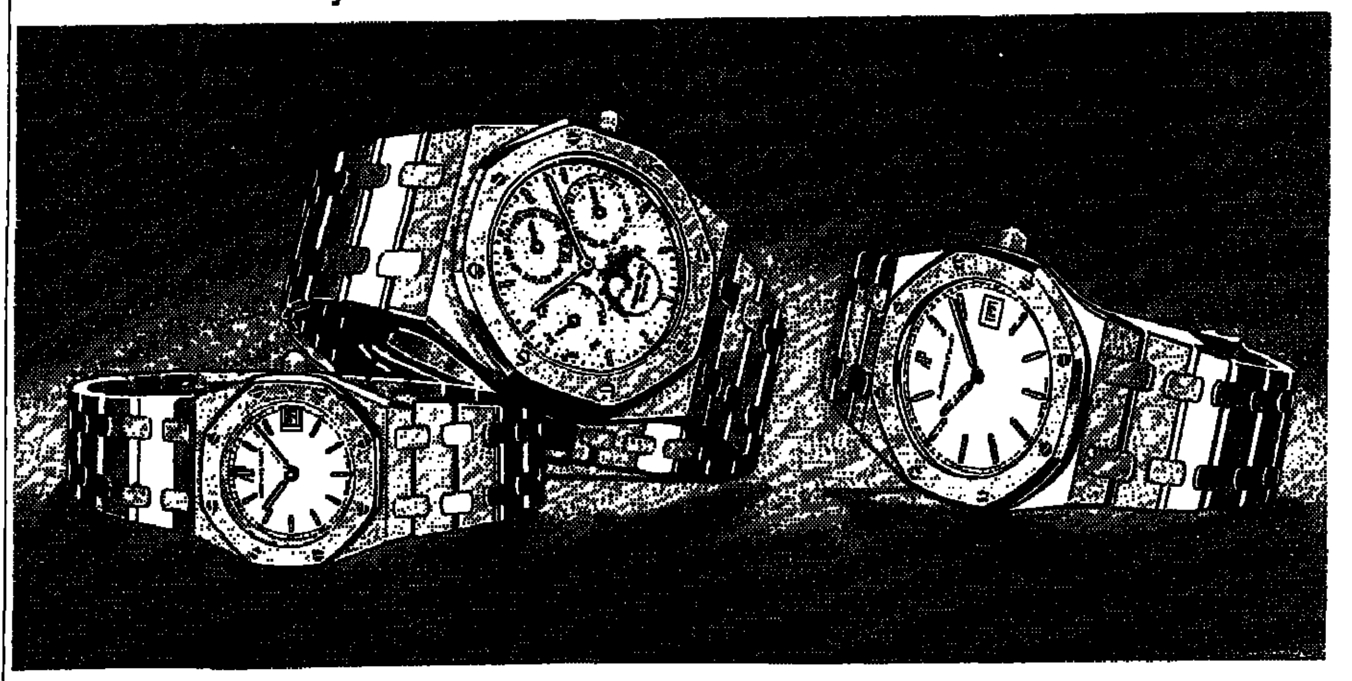
Oct. 8

	A.M.	P.M.	Ch'ge
Hong Kong	[illegible]	[illegible]	-3.40
Luxembourg	[illegible]	[illegible]	-1.45
Paris (12.5 kilo)	[illegible]	[illegible]	-3.83
Zurich	[illegible]	[illegible]	-2.85
London	[illegible]	[illegible]	-4.80
New York	—	[illegible]	-1.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

FINAFUTURES
OFFSHORE PORTFOLIO FUND
Futures Specialists
Well Established
Listed Daily Among International Funds
No Front or Back-End Fees
Please write or call and let us tell you more.
FINAFUTURES PORTFOLIO FUND BVI
P.O. Box CB 11540 Nassau, Bahamas
Nassau Tel: (809) 322 58 39

The Royal Oak.



One of the greatest designs of the 20th century.
Audemars Piguet
Audemars Piguet & Cie S.A., 1348 Le Brassus Switzerland

MARKET DIARY

Hopes on Budget Boost U.S. Stocks

The Associated Press

N.Y. Stocks

NEW YORK — Shares on the New York Stock Exchange settled for moderate advances in a quiet session Monday amid revived hopes for action to narrow the federal budget deficit.

The Dow Jones average of 30 industrials, which fell 6.19 points Friday, rose 13.12, to 2,523.76.

Advancing issues outnumbered declines by about 4 to 3 in nationwide trading of New York Stock Exchange-listed stocks.

Volume on the floor of the Big Board came to 99.47 million shares, down from 153.38 million Friday and the lightest total since a 92.94 million-share day on Sept. 4. Activity was muted because of the Columbus Day holiday.

Nationwide, consolidated volume in NYSE-listed issues, including trades in those stocks on regional exchanges and in the over-the-counter market, totaled 123.96 million shares.

The House passed a new budget plan overnight, raising an alternative to the proposal that was rejected in Congress last week. Analysts said investors were hopeful that an agreement would be reached soon on a budget aimed at narrowing the gap between the government's revenues and spending.

Brokers also said traders' spirits got a lift from gains in several foreign stock markets, from Tokyo to London.

UAL tumbled 11½ to 91¼ on word that a union group seeking to buy the company could not get bank financing for a bid in the range of $165 to $170 a share.

Travelers Corp. fell 2 to 14⅝ on top of a 4⅞-point drop Friday, when the company estimated a $500 million third-quarter loss and cut its dividend by one-third.

POUND: *ERM Entry Aids Unit*

(Continued from page 1)

Foreign Exchange

against all major currencies, but did not come close to testing its upper limit within the rate mechanism.

The pound closed at $1.9705 in London, up from $1.9500 at Friday's close.

"The fact is, we have not changed our view on the economy," asserted Derek Scott, senior economist of Barclays de Zoete Wedd. "There will be a sharp slow down up to the end of the year and the economic statistics will reflect that."

The analysts also pointed out that companies in global markets, where earnings from abroad form a significant part of overall performance, bucked the general upward trend of shares as the consequences of a permanently fixed, strong pound sank in.

The analysts also said the government would use all the instruments within its power to ensure the pound was not not pushed up to its ceiling against other currencies in the rate mechanism, thus forcing an immediate further reduction in interest rates.

The consensus was that the pound would drift upward toward the 3.07 DM level in the next two weeks, but that the British treasury would resist greater increases.

Chancellor of the Exchequer John Major "would find it very difficult to explain another interest rate cut," Mr. Cliffe said. "He does not want confidence in his anti-inflation policy to evaporate."

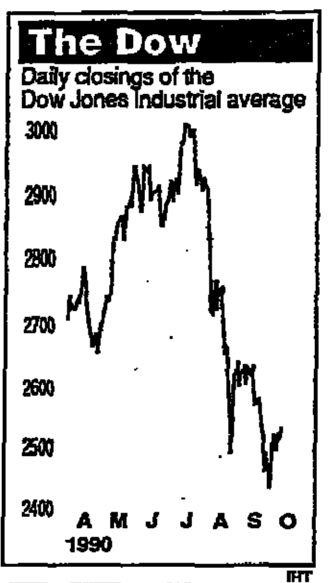
If that happened, the British government could find the pound dropping, further fueling inflationary pressures and forcing interest rates back up.

Mr. Major "needs to hold the line for another six or seven weeks, during which time we could have a lot more recessionary data," said Mr. Briscoe of Midland Montagu. "Then it would be possible to bring interest rates down."

In a New York foreign-exchange session cut short by the Columbus Day holiday, the dollar closed lower against most major currencies.

The dollar ended at 1.5317 DM, down from 1.5452 on Friday.

Via Associated Press Oct. 8



The Dow

Daily closings of the Dow Jones Industrial average

IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR pf	30481	19½	19¼	19⅜	+ ⅛
Travler	23203	16¾	13¾	14⅝	—2
Limitd s	16548	13½	12⅞	13	— ⅜
PhilMr	15311	48¼	47¼	47⅝	— ⅜
PSvCol	14642	20¾	20½	20¾	+ ¼
Unisys	13636	3⅞	3⅝	3¾	+ ⅛
Waste s	11582	32½	31⅝	31¾	— ⅝
Glaxo	10031	33	31⅝	32	— ½
GenCrp	9756	5⅞	5⅝	5¾	— ⅛
IBM	9013	109½	108⅝	109½	+1¼
Citicorp	8818	14⅝	14	14⅛	
Hanson	8419	20¼	19⅝	19¾	
GenEl	8400	55⅛	54	54½	+ ¼
USX	8118	33⅜	32⅞	33⅛	+ ⅜
WalMt s	8105	27½	26⅞	26⅞	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	7460	3⅝	3⅜	3⅜	— ⅛
BAT In	4217	11⅞	11½	11⅝	— ⅜
SalPhb n	2998	3⅞	3¾	3¾	
A-att2 sc	2913	7	6⅝	7	+ ⅝
Dk Nk wt	2631	18⅝	18¼	18¼	—1⅝
PW Nk pwt	2412	8¾	8	8½	— ⅝
ICH	2311	3⅛	3	3⅛	
WDigitl	2261	6⅛	5⅞	6⅛	— ⅜
BT Nk wt	1708	50⅛	48¾	50	—2
SFT 593pwt	1683	3⅝	3	3⅝	+ ⅛
SNk 193wt	1651	17⅞	17½	17½	—1¼
SFT 393pwt	1489	4½	4	4⅜	
EchoBy	1447	12½	12⅛	12¼	— ⅛
Belvdre	1364	2⅛	2	2	— ⅛
EksNk wt	1319	8¾	8	8⅜	— ½

NYSE Diary

	Close	Prev.
Advanced	820	598
Declined	628	893
Unchanged	490	464
Total Issues	1938	1955
New Highs	11	2
New Lows	96	160

Amex Diary

	Close	Prev.
Advanced	232	175
Declined	256	332
Unchanged	252	237
Total Issues	740	744
New Highs	1	
New Lows	46	65

NASDAQ Diary

	Close	Prev.
Advanced	793	704
Declined	803	1,117
Unchanged	2,640	2,419
Total Issues	4,236	4,240

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2530.49	2548.02	2507.18	2523.76	+ 13.12
Trans	850.41	848.53	843.75	859.45	— 6.66
Util	205.73	209.57	205.36	208.50	+ 3.08
Comp	881.48	892.63	874.81	884.69	+ 3.21

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	371.22	367.02	369.08	+ 2.16
Transp.	222.20	218.51	220.40	+ 1.45
Utilities	138.39	136.51	138.24	+ 1.73
Finance	21.08	20.71	20.79	Unch.
SP 500	315.03	311.50	313.48	+ 1.98
SP 100	299.30	295.47	297.98	+ 2.51

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	172.38	171.31	171.65	+ 0.95
Industrials	214.80	213.44	213.65	+ 0.98
Transp.	134.79	132.87	133.98	+ 0.57
Utilities	87.64	87.23	87.64	+ 1.10
Finance	112.39	111.23	111.43	+ 0.11

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	348.14	+ 0.78	354.65	381.73
Industrials	370.44	+ 0.34	380.23	407.55
Finance	344.91	+ 0.92	347.50	382.44
Insurance	400.01	— 2.14	412.02	445.33
Utilities	487.36	+ 6.82	483.53	513.58
Banks	252.72	— 0.74	252.59	284.98
Transp.	387.57	— 0.34	395.23	417.03

AMEX Stock Index

High	Low	Close	Ch'ge
307.22	306.20	306.51	+ 0.03

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.29	+ 0.12
10 Utilities	90.81	+ 0.18
10 Industrials	87.78	+ 0.07

Market Sales

NYSE 4 p.m. volume	99,470,000
NYSE prev. cons. close	186,435,710
Amex 4 p.m. volume	8,200,000
Amex prev. cons. close	12,240,000
NASDAQ 4 p.m. volume	74,907,100
NASDAQ prev. 4 p.m. volume	109,639,400
NYSE volume up	50,781,270
NYSE volume down	36,200,130
Amex volume up	2,255,435
Amex volume down	3,904,820
NASDAQ volume up	31,434,722
NASDAQ volume down	26,363,252

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 5	330,021	474,855	11,956
Oct. 4	335,087	386,626	11,880
Oct. 3	351,633	466,555	23,235
Oct. 2	513,426	515,344	14,004
Oct. 1	521,169	514,777	13,738

*Included in the sales figures

S&P 100 Index Options

Oct. 8

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
270	29⅝	—	—	—	⅛	1⅜	5½	—
275	—	—	30	—	¼	3⅜	—	—
280	19½	23	—	—	1⅛	4½	7½	9
285	16	19½	—	—	1⅝	5½	9	—
290	11⅝	15½	—	—	2⅝	6⅝	10⅝	—
295	7⅝	12⅛	16⅛	—	3⅝	8⅝	12⅝	—
300	4⅜	9⅛	13½	—	5⅝	10¼	14	16
305	2⅜	6⅞	10½	—	8½	13	—	—
310	1¼	4⅞	8½	11	12¼	15½	20	—
315	⅝	3⅛	6	—	17⅝	19⅝	22½	—
320	⅜	1⅞	4½	7½	22	23⅝	26	26
325	⅛	1⅛	3⅛	—	27	27¼	—	—
330	⅛	⅝	2⅝	—	32	32¼	—	—
335	⅛	⅜	1⅝	—	37	—	—	—
340	—	¼	1	—	43	43¼	n.a.	n.a.
345	—	⅛	¾	—	—	—	—	—
350	⅛	—	½	—	—	—	—	—

Calls: total vol. n.a.; total open int. 506,320

Puts: total vol. 74,340; total open int. n.a.

Source: CBOE.

Currency Options

Oct. 8

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Oct	Nov	Dec	Puts—Last Oct	Nov	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	74	r	r	r	r	r	0.04
83.65	77	r	r	r	r	r	0.08
83.65	82	1.58	r	r	0.05	0.63	1.09
83.65	83	0.70	1.20	r	r	1.10	r
83.65	84	r	0.78	r	0.69	r	
500,000 Australian Dollars-European Style.							
83.65	82	r	r	r	r	0.46	r
83.65	83	0.75	r	r	r	r	r
83.65	84	0.21	0.75	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	182½	r	r	r	r	r	0.70
197.40	185	12.15	r	r	r	0.53	r
197.40	187½	r	r	9.95	r	r	1.60
197.40	190	7.50	7.65	7.70	0.10	1.35	2.20
197.40	192½	4.70	5.90	6.00	0.19	2.25	3.00
197.40	195	2.25	r	5.00	0.45	3.14	4.38
197.40	197½	1.20	2.90	3.50	1.88	4.37	5.80
197.40	200	0.27	2.05	2.58	r	5.70	r
197.40	202½	r	1.30	r	r	7.12	r
197.40	205	r	1.27	1.25	r	r	
31,250 British Pounds-European Style.							
197.40	192½	r	r	6.80	r	r	r
197.40	195	r	r	4.10	r	r	
62,500 German Marks-cents per unit.							
Mark	56	r	r	r	r	r	0.04
65.24	62	r	r	3.36	r	r	0.35
65.24	62½	r	r	r	r	0.25	r
65.24	63	r	r	r	0.03	0.32	0.56
65.24	63½	r	r	r	0.04	r	r
65.24	64	1.24	r	r	0.10	r	0.92
65.24	64½	0.82	r	r	0.16	0.78	r
65.24	65	0.58	1.12	r	0.33	1.02	1.30
65.24	65½	0.26	0.91	r	r	r	r
65.24	66	0.20	r	0.94	r	r	r
65.24	66½	0.10	0.55	r	r	r	r
65.24	67	0.04	0.44	0.69	r	r	r
65.24	69	r	r	0.29	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	70	r	r	r	r	r	0.10
76.57	72	r	r	4.76	r	r	0.26
76.57	73	r	r	3.92	0.03	0.25	0.43
76.57	74	r	3.00	3.08	0.03	0.44	0.65
76.57	74½	2.10	r	r	r	0.55	r
76.57	75	1.53	2.20	2.41	0.09	r	0.94
76.57	75½	r	r	r	0.19	r	r
76.57	76	0.78	1.66	1.90	0.58	1.20	1.30
76.57	76½	0.53	r	r	0.63	r	r
76.57	77	0.36	1.18	1.37	r	1.56	r
76.57	77½	0.35	r	r	r	r	r
76.57	78	0.14	0.77	1.00	r	r	r
76.57	79	r	0.54	r	r	r	r
76.57	80	r	0.34	0.52	r	r	r
76.57	81	r	0.22	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	73	r	r	r	r	0.19	r
77.94	75	r	r	r	r	r	0.76
77.94	75½	r	r	r	0.08	r	r
77.94	76	r	r	r	0.10	r	r
77.94	76½	r	r	r	0.18	r	r
77.94	77	1.12	r	r	0.24	r	1.43
77.94	77½	1.04	r	r	r	1.34	r
77.94	78	0.46	r	r	0.70	r	r
77.94	78½	0.34	r	r	r	r	r
77.94	79	0.28	r	1.31	r	r	r
77.94	80	0.18	r	1.05	r	r	r
77.94	81	r	s	0.75	r	s	
62,500 Swiss Francs-European Style.							
77.94	75	r	r	3.62	r	r	

Total call vol. 23,341 359,333

Total put vol. 12,734 349,376

r—Not traded. s—No option offered.

Last is premium (purchase price).

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

TO OUR READERS IN SWITZERLAND

It's never been easier to subscribe and save. Just contact us at our Zurich office. Phone: (01) 481 7200 Fax: (01) 481 8288

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR						
U.S. Dollars per metric ton						
Dec	229.00	233.00	232.00	227.00	224.00	226.00
Mar	227.20	227.40	227.80	221.00	221.20	221.40
May	228.00	229.00	228.40	222.60	222.40	222.80
Aug	229.40	229.40	225.00	225.00	223.00	223.20
Oct	228.00	229.60	N.T.	N.T.	222.20	223.20
Dec	218.20	228.00	225.00	225.00	215.00	224.00
Mar	227.00	231.00	N.T.	N.T.	220.00	226.00
Volume: 1,127 lots of 50 tons.						
LONDON COCOA						
Sterling per metric ton						
Dec	699	700	703	693	709	710
Mar	737	739	742	733	746	747
May	759	760	765	757	768	770
Jul	780	781	785	780	787	788
Sep	801	803	806	800	811	812
Dec	829	830	830	828	840	841
Mar	855	858	861	858	866	868
Volume: 3,865 lots of 10 tons.						
LONDON COFFEE						
Sterling per metric ton						
Nov	592	596	600	590	596	598
Jan	610	611	614	606	612	614
Mar	602	603	605	598	600	601
May	608	610	610	606	610	612
Jul	623	624	623	622	623	626
Sep	638	640	636	634	637	638
Nov	649	650	652	652	640	655
Volume: 2,025 lots of 5 tons.						

	High	Low	Close Bid	Ask	Ch'ge
PARIS SUGAR					
French francs per metric ton					
Dec	1,570	1,560	1,565	1,580	Unch.
Mar	1,565	1,550	1,560	1,570	—10
May	1,565	1,560	1,560	1,580	—5
Aug	1,610	1,600	1,605	1,625	+2
Oct	N.T.	N.T.	1,575	1,595	+7

Est. vol.: 6,326 lots of 50 tons. Prev. actual sales: 1,326 lots. Open interest: 9,731.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade)				
Dollars per metric ton				
Spot	2005.00	2010.00	1980.00	1990.00
Forward	1850.00	1851.00	1833.00	1835.00
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	1454.00	1456.00	1470.00	1478.00
Forward	1395.00	1396.00	1417.00	1418.00
LEAD				
Sterling per metric ton				
Spot	417.00	419.00	429.00	431.00
Forward	407.00	408.00	421.00	422.00
NICKEL				
Dollars per metric ton				
Spot	9800.00	9825.00	9650.00	9700.00
Forward	9400.00	9425.00	9275.00	9300.00
TIN				
Dollars per metric ton				
Spot	6180.00	6200.00	6190.00	6210.00
Forward	6250.00	6260.00	6240.00	6250.00
ZINC (Special High Grade)				
Dollars per metric ton				
Spot	1405.00	1410.00	1432.00	1437.00
Forward	1390.00	1392.00	1410.00	1415.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.78	0.78
Coffee, lb	0.85	0.86
Copper electrolytic, lb	1.42	1.42
Iron FOB, ton	213.00	273.00
Lead, lb	0.43	0.43
Silver, troy oz	4.665	4.67
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	N.A.	3.9622
Zinc, lb	0.6733	0.6733

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
AFA Protective Sys	Q	.35	12-14	11-30
Binks Mfg	Q	.30	10-31	10-18
Mark Twain Bncshs	Q	.22	11-9	10-19
Polaroid Corp Amer	Q	.15	12-29	11-30
VWR Corp	Q	.20	12-5	11-9
Wyle Laboratories	Q	.07	10-31	10-15

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

U.S./AT THE CLOSE

Corroon's Shareholders Back Merger

NEW YORK (Reuters) — Shareholders in Corroon & Black Corp. voted in favor Monday of a merger with Willis Faber PLC, a $1.16 billion linkup that will create the world's fourth-largest insurance brokerage firm. The deal was approved at a shareholder meeting with about 65 percent voting in favor, the company said.

Corroon officials and others on Wall Street had been uncertain whether the merger would go through after the Corroon board rejected a $40 per share cash offer from Aon Corp.

A Corroon shareholder, Bear Stearns Cos., had sent clients literature outlining a Delaware law allowing shareholders to act for a fair market valuation of shares, which the combined Corroon-Willis Faber entity would have been required to pay to shareholders who wanted to sell.

American depositary receipts for the new entity, which will be called Willis Corroon PLC, will begin trading on the New York and Pacific Stock Exchanges on Tuesday, said Richard Miller, chief executive officer of Corroon & Black.

UAL Shares Slump on Bid Questions

CHICAGO (Reuters) — Shares of UAL Corp dropped sharply Monday after an opening delay on skepticism that the company's board of directors will accept a lower bid from the union-led buyout group that lacks bank financing, analysts said.

"We feel that it is a weak proposal," said Paul Nisbet, an analyst with Prudential-Bache Research, "and soft enough that the board will find it necessary to reject it."

The stock price of UAL, the parent of United Airlines, closed $11.125 lower, at $91.625 per share on the New York Stock Exchange.

The United Employee Acquisition Corp. said Sunday it would present a proposal to UAL's board Tuesday that will not include the $2 billion in bank financing it had hoped to secure. UAL declined to comment.

RJR Buys German Cigarette Brand

WINSTON-SALEM, North Carolina (Reuters) — RJR Nabisco Holdings Corp. said its R.J. Reynolds Tobacco International Inc. unit bought "Club," the third-largest cigarette brand in eastern Germany. Club held a 15 percent share of the former East German market.

Terms of the purchase were not disclosed.

R.J. Reynolds' German subsidiary, R.J. Reynolds Tobacco GmbH, has been selling the Club cigarettes since March. It will begin manufacturing the brand in one of its own German facilities.

Wall Street Officials Go to Moscow

MOSCOW (Combined Dispatches) — Officials from the New York Stock Exchange and leading U.S. financial experts opened a three-day seminar Monday to teach about 400 Soviet officials and fledgling entrepreneurs about equity markets, share trading and other aspects of a capitalist economic system.

John Phelan Jr., the NYSE chairman, said trading on a Soviet stock exchange could start next year, but foreigners probably would remain on the sidelines until the ruble is convertible.

A diplomat said the seminar would likely produce an agreement for a training program in which Soviets would go to the United States to work for brokerage houses and investment firms or directly with the New York Stock Exchange. *(UPI, AP)*

Motorola and Hitachi Settle Disputes

SCHAUMBURG, Illinois (Reuters) — Motorola Inc. said it reached a settlement with Hitachi Ltd. on intellectual property and technology disputes between the companies involving computer chips.

The terms of the settlement were not disclosed. Motorola said it would file joint motions with Hitachi before the U.S. Court of Appeals for the Western District of Texas to drop all suits involving Motorola's 68030 and 88000 microprocessors and Hitachi's H/8 and H16 microcontrollers.

In a long-running court battle, Motorola and Hitachi both had argued that the other had infringed on patents they held on the technology used in the chips, which are similar and are used in certain personal computers made by Apple Computer Inc. and other manufacturers.

LI: *Junk-Bond Bid Seen as Central to Business Empire's Future After 1997*

(Continued from first finance page)

Burnham Lambert Inc., which sold most of the junk bonds to Columbia Savings.

"They are very good, but what do they know about managing a junk bond portfolio?" Mr. Faber said.

"I would prefer they stay in Hong Kong, where they have the expertise," said Steven So, an analyst here with Jardine Fleming Securities.

Joe Bencivenga, head of high-yield research at Salomon Brothers in New York and a former junk bond analyst at Drexel, said the value of the bonds had dropped another $200 million since the bidding. "They need to have a 5-to-10-year horizon to make this work," he commented.

As Mr. Murray emphasized, this move would be not an investment play but an essential part of the group's future as it seeks to escape the uncertainty of Hong Kong.

It is also, Mr. Murray added, part of the testing of the next generation of leadership at the company; a key figure in it is Richard Li, Mr. Li's 23-year-old, American-educated son.

"Some people have expressed their doubts about the sons," Mr. Mulcahy said, "but K.S. still has the final say. He's exposing them to the front line."

The acquisition would instantly make this canny entrepreneur a big lender to more than 300 large U.S. companies, people familiar with the portfolio's contents said.

The companies, they said, range from RJR Nabisco to McCaw Cellular Communications, Pacific Lumber and Wickes. The deal would give Mr. Li access to potentially large amounts of inside data — as well as the responsibility for helping keep the companies afloat in difficult times.

WORLD STOCK MARKETS

Agence France Presse Oct. 8

Amsterdam

	Close	Prev.
ABN Amro Hdg	30.40	30
ACF Holding	31.60	30.70
Aegon	110.60	108.30
Ahold	127.80	124.10
Akzo	79.80	78.40
AMEV	46.40	45
A'Dam Rubber	4.60	4.50
Bols	170.50	168
Buhrmann Tett	54.10	52.20
BVG	N.Q.	—
Center Parcs	78.80	78.80
CSM	81.50	79.30
DAF	23.20	21.90
DSM	84.40	81.40
Elsevier	74.90	72.40
Fokker	35	33.90
Gist-Brocades	25.30	25.10
Heineken	122.80	118.80
Hoogovens	51.50	49
Hunter Douglas	59.30	57
IHC Caland	51.50	51.50
Inter Mueller	73.50	73
KLM	21.40	20.90
KNP	41.80	39.70
Nat Neder	51.10	50.30
Nedlloyd	43.80	42.50
NMB Postbank	39.20	37.50
Oce Grinten	37.90	36.80
Pakhoed	188	185.50
Philips	21.10	21
Robeco	88.60	86
Rodamco	55.10	54.30
Rolinco	83.70	81.10
Rorento	59.50	59.20
Royal Dutch	140.50	135.60
Unilever	143.40	137.60
Van Ommeren	40.20	38.50
VMF Stork	44.50	43
VNU	75.50	74.30
Wessanen	58.10	56.60
Wolters/Kluwer	49	47.50

CBS Gen'l Trend Index : 95.50

Previous : 93.80

Brussels

	Close	Prev.
AG Fin	7900	7900
Arbed	3065	2990
Barco	1500	1498
Bekaert	7980	7900
Cockerill	151	151
Cobepa	4770	4750
Delhaize	5670	5550
EBES	3990	3980
GB-Inno-BM	1232	1230
GBL	3225	3240
Gevaert	7430	7380
Hoboken	12600	12800
Intercom	180.50	178.25
Kredietbank	3185	3185
Petrofina	10400	10200
Royal Belge	4980	4980
Soc Gen Banque	4445	4450
Soc Gen Belgique	1990	1935
Sofina	10650	10250
Solvay	9700	9650
Tractebel	3340	3250
UCB	19175	18425
Unerg Ps	2260	2260

Current Stock Index : 5147.64

Previous : 5115.70

Frankfurt

	Close	Prev.
AEG	239	227.50
Allianz Hold	2270	2080
Altana	442	434
Asko	910	900
BASF	214.90	204.60
Bayer	218.80	208
Bay. Hypo bank	329	313
Bay Vereinsbk	348	342
BBC	804	799
BHF Bank	382	370
BMW	420	405
Commerzbank	239	231
Continental	286	277
Daimler Benz	614.50	585
Degussa	335	320
Dt Babcock	136	133
Deutsche Bank	619.80	589.50
Douglas	805	772
Dresdner Bank	364	348
Feldmuehle	507.20	507.20
Harpener	480	472
Henkel	565	541
Hochtief	1210	1149
Hoechst	209.50	202.60
Hoesch	224.90	215
Holzmann	1275	1182
Horten	200	190
IWKA	284	265
Kali Salz	158	160
Karstadt	624	597
Kaufhof	529	505
KHD	158	155
Kloeckner Werke	136.50	127
Krupp Stahl	236	235
Linde	746	726
Lufthansa	118.60	113
MAN	347	332
Mannesmann	268.50	254.60
Metallgesell	463.50	450
Muench Rueck	2070	2110
Nixdorf	269.50	258
PKI	N.Q.	525
Porsche	780	790
Preussag	304	294
PWA	214	204
RWE	390	365.50
Rheinmetall	290	284
Schering	633	611.30
SEL	278	275
Siemens	563	536
Thyssen	206	195.10
Varta	312	312
Veba	325.80	309
VEW	207.50	205
Viag	334.50	324
Volkswagen	410	389
Wella	670	658

DAX Index : 1445.53

Previous : 1391.76

FAZ Index : 622.16

Previous : 600.54

Helsinki

	Close	Prev.
Amer A	59	57
Enso-Gutzeit	18	20
K.O.P.	28	28
Kymmene	58	58
Nokia	55	52
Pohjola	130	126
Stockmann	125	110
United Papers	135	N.Q.
Wartsila	320	N.Q.

Unitas Index : 438.40

Previous : 431.50

Hong Kong

	Close	Prev.
Bk East Asia	13.40	13.30
Cathay Pacific	7.25	7.20
Cavendish Int'l	3.55	3.50
Cheung Kong	11.80	11.20
China Light Pwr	13.80	13.30
Dairy Farm Int'l	9.15	8.80
Hang Lung Dev	5.30	5.05
Hang Seng Bank	20	19.80
Henderson Land	7.85	7.55
HK Air Eng.	14	14.10
HK China Gas	9.10	8.95
HK Electric	8.75	8.70
HK Land	7.75	7.55
HK Realty Trust	4.30	4.33
HK Shang Bank	5	4.93
HK Shang Htls	3.85	3.78
HK Telecomm	5.90	5.70
HK Ferry	3.70	3.63
Hutch Whampoa	10.80	10.40
Hysan Dev	1.16	1.15
Jardine Math.	29.60	27
Jardine Str Hld	15.50	14.30
Kowloon Motor	5.45	5.40
Mandarin Orient	4.50	4.53
Miramar Hotel	5.60	5.65
New World Dev	8.30	8
SHK Props	14.40	13.90
Stelux	2.85	2.70
Swire Pac A	14.90	14.50
Tai Cheung Pros	3.45	3.40
TVE	0.90	0.90
Wharf Hold	8.05	7.90
Wing On Co	6.70	6.65
Winsor Ind.	7	6.95
World Int'l	3.83	3.68

Hang Seng Index : 2925.48

Previous : 2850.45

Johannesburg

	Close	Prev.
AECI	12.75	12.85
Altech	70	70
Anglo Amer	96.50	94.50
Barlows	31	30
Blyvoor	15	15
Buffels	58	58
GFSA	66	66
Harmony	33.65	33.65
Highveld Steel	13.25	13.25
Kloof	37.25	37.50
Nedbank Grp	10.75	10.75
Rusplat	63.50	62.50
SA Brews	36	36
St Helena	36.50	36.50
Sasol	14.40	14.50
Welkom	23.50	23.50
Western Deep	138	138

Composite Stock Index : 2698

Previous : 2680

London

	Close	Prev.
Allied Lyons	4.88	4.80
Anglo Am Gld	40	41.63
AA Corp	12.49	13.16
Asda-MFI Gp	1.30	1.22
Ass Brit Foods	4.06	4.30
Barclays	3.86	3.80
Bass	10.53	9.93
B.A.T.	5.94	5.88
Blue Circle	2.26	2.18
BOC Group	5.04	5.12
Boots	3.25	3.10
Bowater	4.73	4.39
BAe	5.57	5.40
BAA	4.22	4
Brit Airways	1.44	1.50
British Gas	2.31	2.26
BP	3.58	3.58
British Steel	1.29	1.29
Brit Telecom	2.90	2.83
BTR	3.34	3.40
Burmah Oil	5.22	4.91
Cable Wire	4.50	4.50
Cadbury Sch	3.33	3.32
Charter Cons	3.62	3.55
Comm Union	5	4.56
Cookson	0.79	0.77
Courtaulds	3.28	3.05
Dalgety	3.74	3.67
De Beers	N.A.	9.44
Dixons	1.56	1.39
Driefontein	5.96	6.31
Eurotunnel	4.73	4.43
Fisons	3.77	3.85
Gen Acc F	4.93	4.80
GEC	1.99	2.03
GKN	3.07	3.20
Glaxo	8.20	8.20
Grand Met	5.90	6
Gt Univ Stores	13.35	13.25
GRE	2.08	2.02
Guinness	7.51	7.60
Hanson Tr	2.05	2.06
Hawker Sidd	4.25	4.20
ICI	8.83	9.05
Kingfisher	3.92	3.68
Land Sec	5.10	5.10
Legal Gen Grp	4.19	3.76
Lloyds Bank	2.90	2.77
Lonrho	2.20	2.21
Lucas Ind	1.25	1.45
Marks Sp	2.57	2.47
Maxwell	1.47	1.44
MB Group	1.65	1.67
Midland Bk	2.27	2.20
NatWest	2.91	2.80
Pearson Grp	6.80	6.80
P and O	5.45	5.45
Pilkington	1.73	1.68
Prudential	2.29	2.18
Racal Elec	1.69	1.67
Randfontein	2.53	2.68
Rank Org	6.18	5.90
Reed Intl	3.72	3.60
Reuters	7.07	7.80
Rolls Royce	1.88	1.84
Royal Dutch	41	41
RTZ	4.30	4.39
Saatchi	0.38	0.36
Sainsbury	3.17	3.32
Sears Holds	0.85	0.82
Shell	4.64	4.65
Siebe	5.52	5.70
STC	2.76	2.80
Std Chart Bk	3	2.85
Storehouse	1.32	1.38
Sun Alliance	3.31	3.08
Tate and Lyle	2.60	2.60
Tesco	2.41	2.44
Thorn EMI	6.45	6.15
T.I. Group	4.10	3.92
Trafalgar Hse	2.17	2.14
THF	2.49	2.63
Ultramar	3.40	3.50
Unilever	6.52	6.62
Utd Biscuits	3.25	3.27
Vickers	2.13	2.07
War Loan 3½	32.63	31.75
Wellcome	4.85	4.80
Woolworth	13.19	13.63

F.T. 30 Index : 1704.60

Previous : 1681.70

F.T.S.E. 100 Index : 2201.60

Previous : 2143.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2845	2800
Banco Central	4400	4380
Bco. Santander	4090	3990
Banesto	2795	2800
CEPSA	1730	1705
Dragados	2300	2230
Iberduero	594	582
Telefonica	802	804

S.E. General Index : 222.54

Previous : 219.28

Milan

	Close	Prev.
Banca Comm	4655	4615
Bastogi	251.50	250
Ciga hotels	3680	3671
CIR	3105	3070
Cred Ital	2389	2350
Enimont	1185	1175
Eridania	8700	8680
Ferruzzi Fin.	2160	2150
Ferruzzi Agr.	1860	1830
Fiat SPA	6640	6510
Generali	36425	35950
IFI	17600	17350
Italcem	19800	19700
Italgas	2635	2635
Italmobiliare	17990	17840
Mediobanca	15100	14700
Montedison	1215	1190
Olivetti	4140	4060
Pirelli	1690	1665
RAS	19700	19500
Rinascente	6215	6200
Saipem	1880	1848
SIP	1187	1165
SME	4002	4000
Snia	1595	1560
Standa	29050	29050
Stet	1955	1945
Toro Assi Risp	22550	22590

a: x int.

MIB current index : 831.70

Previous : 829.70

Markets Closed

Stock markets were closed Monday in Montreal, Toronto and Sao Paulo. Stockholm prices were not available due to problems at the source.

Paris

	Close	Prev.
Accor	721	704
Air Liquide	639	629
Avions Dassault	490	457
Bancaire (Cie)	373.10	356
BIC	610	610
Bongrain	2750	2726
Bouygues	421	393.50
BSN-GD	766	738
Carrefour	3440	3400
Carus	160	155
C.G.E.	550	533
Chargeurs	747	740
Club Med	403.10	402
Dumez	671	618
Elf-Aquitaine	651	645
Europe 1	1018	945
Gen. Eaux	2210	2138
Hachette	184	181
Havas	497	483.20
Imetal	228	230
Lafarge Coppee	354.10	351.50
Legrand	3370	3375
Oreal (L')	494.90	473
L.V.M.H.	3582	3448
Matra	226	224
Merlin Gerin	476.50	464
Michelin B	62.10	61
Moulinex	85	82.70
Occidentale	591	593
Paribas	439.90	432.50
Pernod-Ricard	1000	972
Perrier	1087	1094
Peugeot	514	506
Printemps (Au)	497.90	498
Radiotechnique	395	389
Raff. St. Louis	1270	1215
Redoute (La)	2799	2751
Roussel Uclaf	1748	1749
Saint Gobain	374	370
Sanofi	763	735
S.E.B.	1025	1025
Skis Rossignol	919	919
Ste Generale A	358.30	347.80
Suez	270.10	266
Telemecanique	4090	4210
Thomson-CSF	102.50	102.50
Total	691	690
Valeo	305	303

CAC 40 Index : 1586.16

Previous : 1551.93

Singapore

	Close	Prev.
City Dev.	2.36	2.37
DBS	8.90	8.85
Fraser Neave	6.55	6.60
Genting	8.05	7.80
Harrisons Plant	1.29	1.23
Haw Par	2.18	2.18
Hume	2.73	2.75
Inchcape	3.92	3.96
Keppel	5.40	5.35
KL Kepong	2.46	2.46
Lum Chang	0.93	0.94
Malayan Banking	6.05	6.05
OCBC	7.15	6.95
OUB	3.90	3.94
OUE	5.05	5.20
Sembawang	4.10	4.18
Shangrila	5.10	5.10
Sime Darby	2.43	2.30
SIA	10	10.20
S'pore Land	5.35	5.50
S'pore Press	8.05	8.05
Sing Steamship	2.16	2.20
Straits Trading	2.47	2.49
UOB	5	5.15
United Overseas	1.32	1.33

Straits Times Ind. : 1110.03

Previous : 1113.93

Sydney

	Close	Prev.
ANZ	3.97	3.90
BHP	10.26	10.06
Boral	3.12	3.05
Bougainville	0.80	0.80
Coles Myer	7.52	7.42
Comalco	4	4
CRA	10.30	10.30
CSR	4.74	4.63
Dunlop	4.44	4.36
Elders IXL	1.21	1.20
ICI Australia	3.78	3.78
Magellan	1.93	1.93
MIM	2.11	2.09
Nat Aust Bank	6.04	5.90
News Corp	6.52	6.40
N Broken Hill	2.14	2.10
Poseidon	1.82	1.85
QCT Resources	1.25	1.22
Santos	4.93	4.94
TNT	1.70	1.74
Western Mining	4.28	4.24
Westpac Banking	4.10	4.05
Woodside	3.05	3.05

All Ordinaries Index : 1349.40

Previous : 1356.80

Tokyo

	Close	Prev.
Akai Electr	535	530
Asahi Chemical	795	780
Asahi Glass	1230	1170
Bank of Tokyo	950	930
Bridgestone	1160	1140
Canon	1470	1520
Casio	1100	1080
C.Itoh	728	699
Dai Nippon Print	1530	1480
Daiwa House	1880	1840
Daiwa Securities	985	955
Fanuc	5430	5380
Fuji Bank	1790	1740
Fuji Photo	4090	3990
Fujitsu	1130	1120
Hitachi	1260	1260
Hitachi Cable	885	870
Honda	1420	1410
Ito Yokado	3440	3430
Japan Air Lines	1180	1110
Kajima	1440	1380
Kansai Power	2560	2350
Kawasaki Steel	426	401
Kirin Brewery	1520	1480
Komatsu	1110	1090
Kubota	690	683
Kyocera	6660	6600
Matsu Elec Inds	1850	1870
Matsu Elec Wks	1620	1580
Mitsubishi Bk	1550	1500
Mitsubishi Kasei	542	505
Mitsubishi Elec	720	712
Mitsubishi Hev	744	710
Mitsubishi Corp	1340	1290
Mitsui and Co	784	758
Mitsukoshi	1240	1200
Mitsumi	1620	1680
NEC	1550	1520
NGK Insulators	1090	1070
Nikko Securities	840	775
Nippon Kogaku	1110	1060
Nippon Oil	960	910
Nippon Steel	422	416
Nippon Yusen	560	520
Nissan	817	802
Nomura Sec	1580	1530
NTT (SF)	7907	7533
Olympus Optical	1180	1170
Pioneer	4710	4780
Ricoh	826	829
Sanyo Elec	690	680
Sharp	1380	1350
Shimazu	780	763
Shinetsu Chem	1220	1170
Sony	6930	6950
Sumitomo Bk	1640	1650
Sumitomo Chem	482	450
Sumi Marine	825	780
Sumitomo Metal	448	419
Taisei Corp	991	938
Taisho Marine	813	735
Takeda Chem	1730	1730
TDK	5670	5650
Teijin	560	555
Tokyo Marine	1130	1070
Tokyo Elec Pw	3190	2980
Toppan Printing	1410	1400
Toray Ind.	644	620
Toshiba	825	835
Toyota	1960	1940
Yamaichi Sec	840	790

Nikkei 225 : 23630

Previous : 22828

Topix Index : 1727

Previous : 1681

Zurich

	Close	Prev.
Adia Intl	990	975
Alusuisse	1010	975
Leu Holdings	1410	1430
Brown Boveri	4360	4280
Ciba Geigy	2560	2470
CS Holding	1810	1775
Elektrow	3100	3070
Fischer	1380	1340
Interdiscount	3550	3550
Jacobs Suchard	8150	8100
Jelmoli	1610	1620
Landis Gyr	1130	1170
Moevenpick	4850	4750
Nestle	7520	7420
Oerlikon-B	650	645
Pargesa Hld	1040	980
Roche Holding B	3630	3460
Safra Republic	56	56
Sandoz	1705	1670
Schindler	4750	5000
Sulzer	505	495
Surveillance	3870	3650
Swissair	630	630
SBC	286	278
Swiss Reinsur	466	463
Swiss Volksbank	1190	1150
Union Bank	2930	2820
Winterthur	3570	3450
Zurich Ins	1740	1710

SBS Index : 539.90

Previous : 530.50

TO OUR READERS IN WARSAW

Morning hand delivery of the IHT day-of-publication is now available. Call today: 635 37 75

U.S. FUTURES

Via Associated Press Oct. 8

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT)							
5,000 bu minimum- dollars per bushel							
3.80	2.67½	Dec	2.74	2.79½	2.72¼	2.79¼	+.05½
3.85	2.81	Mar	2.88	2.93	2.86¼	2.92¼	+.04¼
3.73	2.89	May	2.95½	2.99½	2.93¼	2.99	+.04
3.63	2.94	Jul	2.99	3.02½	2.96½	3.01½	+.02½
3.26	3.00	Sep				3.05½	+.02½
3.17	3.10	Dec				3.15	+.02½
Est. Sales		Prev. Sales 5,423					
Prev. Day Open Int. 59,036 up 264							
CORN (CBT)							
5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.29¼	2.34¼	2.29¼	2.34	+.05¼
3.02½	2.30¼	Mar	2.39½	2.43	2.38¼	2.42¾	+.05
3.06½	2.37½	May	2.45¼	2.48¾	2.44½	2.48½	+.04¼
3.08¼	2.41½	Jul	2.49½	2.52¼	2.49	2.52	+.04
2.87½	2.40½	Sep	2.47	2.49	2.46½	2.49	+.02¼
2.75	2.42½	Dec	2.50	2.52	2.48¼	2.51¾	+.02¼
2.56	2.49	Mar				2.58	+.02
Est. Sales		Prev. Sales 39,120					
Prev. Day Open Int. 208,600 off 25							
SOYBEANS (CBT)							
5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.20	6.36½	6.19½	6.34	+.17
6.92	5.87	Jan	6.36½	6.50	6.34	6.47½	+.16
7.03	5.65½	Mar	6.48½	6.62½	6.46¼	6.59¾	+.15¼
7.11	6.14½	May	6.58	6.71½	6.56½	6.68½	+.15
7.18	6.25	Jul	6.66	6.78	6.64½	6.76¼	+.14¼
6.95	6.28	Aug	6.60	6.69	6.60	6.67½	+.12½
6.54	6.23	Sep	6.29	6.35	6.29	6.32½	+.06½
6.74	6.12½	Nov	6.16½	6.20½	6.15	6.19½	+.05¼
		Jan				6.30	+.05½
Est. Sales		Prev. Sales 31,780					
Prev. Day Open Int. 112,498 up 1,315							
SOYBEAN MEAL (CBT)							
100 tons- dollars per ton							
200.00	168.00	Oct	185.00	192.00	183.90	191.80	+8.40
205.50	170.50	Dec	188.50	195.50	187.40	194.30	+7.10
204.00	171.50	Jan	189.80	197.00	189.10	195.70	+6.30
212.00	174.50	Mar	192.00	198.50	190.30	197.30	+6.40
208.00	175.80	May	192.80	198.00	190.50	197.30	+5.90
209.00	177.50	Jul	193.00	197.00	191.00	196.30	+4.70
195.00	176.50	Aug	191.20	195.50	190.00	195.20	+4.50
192.50	175.50	Sep	186.50	189.00	185.00	188.50	+2.70
189.00	182.00	Oct	183.00	186.00	182.00	185.00	+3.00
189.80	182.00	Dec	183.50	186.00	182.00	185.50	+2.30
Est. Sales		Prev. Sales 14,764					
Prev. Day Open Int. 63,036 up 1,180							
SOYBEAN OIL (CBT)							
60,000 lbs- dollars per 100 lbs.							
25.56	19.65	Oct	22.30	22.48	22.25	22.53	+.36
25.55	19.75	Dec	22.65	22.93	22.60	22.79	+.32
25.55	19.81	Jan	22.98	23.22	22.89	23.08	+.19
25.61	19.82	Mar	23.48	23.65	23.30	23.46	+.13
25.55	20.15	May	23.70	24.00	23.65	23.82	+.17
25.40	21.05	Jul	23.92	24.18	23.90	24.05	+.30
25.50	21.35	Aug	24.00	24.10	23.90	23.95	
25.10	22.25	Sep	23.40	23.70	23.30	23.30	—.05
24.90	23.40	Oct	23.15	23.15	23.15	23.35	+.30
24.00	23.05	Dec	23.05	23.05	23.05	23.05	—.05
Est. Sales		Prev. Sales 11,430					
Prev. Day Open Int. 77,367 up 129							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME)							
40,000 lbs.- cents per lb.							
80.45	68.00	Oct	79.75	79.75	79.35	79.52	—.25
78.12	71.00	Dec	76.95	76.95	76.45	76.57	—.38
77.80	72.50	Feb	75.06	75.06	74.50	74.68	—.18
78.05	74.15	Apr	75.67	75.67	75.30	75.47	—.10
75.45	72.52	Jun	73.10	73.25	72.85	73.12	+.05
73.80	71.05	Aug	71.57	71.57	71.45	71.45	—.15
72.60	71.02	Oct	71.80	71.80	71.70	71.70	
Est. Sales 9,016		Prev. Sales 13,465					
Prev. Day Open Int. 68,568 off 234							
FEEDER CATTLE (CME)							
44,000 lbs.- cents per lb.							
88.47	78.20	Oct	88.15	88.30	87.95	88.15	+.33
88.10	79.00	Nov	87.05	87.25	86.85	87.00	+.05
87.15	79.75	Jan	85.85	85.95	85.52	85.72	—.20
85.60	80.90	Mar	83.47	83.70	83.10	83.15	—.37
84.85	81.20	Apr	82.95	83.00	82.65	82.75	—.12
83.50	80.20	May	82.25	82.25	81.90	81.90	—.30
82.50	82.10	Aug	81.90	81.90	81.90	82.10	
Est. Sales 925		Prev. Sales 944					
Prev. Day Open Int. 11,224 up 45							
HOGS (CME)							
30,000 lbs.- cents per lb.							
57.55	40.80	Oct	56.75	56.85	55.75	55.92	—1.25
56.10	44.50	Dec	55.00	55.10	54.25	54.35	—1.00
53.15	45.25	Feb	51.85	52.10	51.32	51.47	—.48
49.30	43.60	Apr	48.47	48.75	47.80	47.97	—.50
52.80	47.70	Jun	52.30	52.35	51.75	51.88	—.40
52.55	48.30	Jul	52.00	52.30	51.95	52.00	—.55
50.60	46.90	Aug	50.60	50.60	50.40	50.60	—.12
46.30	42.90	Oct	46.00	46.20	46.00	46.10	—.10
Est. Sales 5,726		Prev. Sales 4,821					
Prev. Day Open Int. 26,838 off 21							
PORK BELLIES (CME)							
40,000 lbs.- cents per lb.							
66.45	48.07	Feb	65.30	65.50	64.45	64.45	—2.00
66.25	47.80	Mar	65.00	65.10	64.25	64.25	—2.00
64.10	49.50	May	65.00	65.00	63.65	63.65	—2.00
64.80	50.75	Jul	64.00	64.00	62.17	62.17	—2.00
62.50	51.60	Aug	61.20	61.20	61.20	61.20	—2.00
Est. Sales 2,803		Prev. Sales 3,782					
Prev. Day Open Int. 7,341 up 244							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE)							
37,500 lbs.- cents per lb.							
109.50	81.00	Dec	92.25	94.20	92.10	93.70	+.80
116.75	85.00	Mar	96.50	97.25	96.15	97.10	+.75
123.00	91.25	May	98.50	99.50	98.40	99.35	+.85
111.90	92.50	Jul				101.25	+1.00
113.50	97.50	Sep				103.25	+1.00
116.00		Dec	104.50	105.50	104.50	106.40	+1.75
		Mar	106.50	107.50	106.50	108.50	+1.75
Est. Sales 3,702		Prev. Sales 4,347					
Prev. Day Open Int. 38,635 off 22							
SUGAR WORLD 11 (NYCSCE)							
112,000 lbs.- cents per lb.							
15.22	9.53	Mar	9.94	10.20	9.94	10.15	+.21
15.05	9.70	May	10.01	10.20	10.01	10.15	+.19
14.90	9.71	Jul	10.04	10.20	10.04	10.16	+.21
14.40	.72	Oct	10.04	10.24	10.04	10.20	+.22
		Mar				10.30	+.20
Est. Sales 15,468		Prev. Sales 15,915					
Prev. Day Open Int. 109,085 up 896							
COCOA (NYCSCE)							
10 metric tons- $ per ton							
1558	965	Dec	1254	1263	1242	1251	+10
1581	607	Mar	1300	1311	1295	1304	+14
1572	1000	May	1331	1340	1325	1335	+14
1590	1060	Jul	1369	1372	1368	1367	+17
1515	1364	Sep				1397	+17
1535	1325	Dec	1441	1441	1441	1438	+17
		Mar				1463	+17
Est. Sales 3,087		Prev. Sales 7,414					
Prev. Day Open Int. 49,739 up 268							
ORANGE JUICE (NYCE)							
15,000 lbs.- cents per lb.							
199.50	124.00	Nov	139.50	139.50	137.25	137.25	—.75
191.00	125.00	Jan	137.50	138.00	135.25	135.25	—1.25
190.50	129.75	Mar	138.50	138.75	135.25	135.60	—1.95
190.00	131.00	May	137.50	137.50	137.00	136.00	—1.00
180.00	131.50	Jul	137.00	137.00	137.00	136.00	—1.00
Est. Sales		Prev. Sales 500					
Prev. Day Open Int. 5,974 off 123							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX)							
25,000 lbs.- cents per lb.							
136.00	94.50	Oct	131.30	132.50	130.50	130.50	—.40
127.80	94.50	Nov	127.10	127.10	126.00	125.65	—.50
131.20	1.40	Dec	121.40	122.70	120.50	120.65	—1.40
126.40	94.00	Jan	118.40	118.40	118.40	117.65	—1.30
115.50	99.50	Feb				115.45	—1.30
122.60	92.30	Mar	113.40	114.65	112.60	113.85	—1.15
115.50	99.85	Apr				111.60	—1.10
117.80	97.00	May	111.20	111.20	110.80	110.05	—1.10
109.00	102.30	Jun				108.80	—1.00
113.50	98.50	Jul	108.45	108.45	108.45	107.35	—.90
		Aug				106.30	—.85
110.50	95.50	Sep	105.85	105.90	105.85	105.05	—.80
108.50	94.50	Dec	102.85	103.50	102.85	102.15	—.70
		Jan				101.20	—.70
103.45	96.00	Mar	101.00	101.00	100.80	100.30	—.70
		May				98.80	—.70
		Jul				98.10	—.70
Est.Sales 4,600		Prev.Sales 4,749		Prev.Day Open Int. 32,470			Chg. unch
ALUMINUM (COMEX)							
40,000 lbs.- cents per lb.							
		Oct				78.00	
		Nov				78.00	
80.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
		Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
		Jul				78.80	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 1							
SILVER (COMEX)							
5,000 troy oz.- cents per troy oz.							
524.0	463.0	Oct				467.0	+3
		Nov				468.9	
742.0	468.0	Dec	471.5	474.0	468.0	472.8	
688.0	477.0	Jan				475.0	
663.0	478.0	Mar	482.5	482.9	478.0	482.9	—1
647.0	487.0	May	488.0	490.0	487.0	489.6	—3
667.5	491.0	Jul	495.0	498.5	494.0	496.5	—4
654.0	504.8	Sep	499.0	499.0	499.0	503.8	—5
623.5	508.0	Dec	514.0	514.0	514.0	514.0	—6
596.0	546.0	Jan				517.2	—6
613.0	524.5	Mar	522.0	522.0	522.0	524.8	—7
589.0	532.0	May				532.4	—7
537.0	550.0	Jul				540.0	—7
Est. Sales 7,000		Prev. Sales 4,246					
Prev. Day Open Int. 92,430							
PLATINUM (NYME)							
50 troy oz.- dollars per troy oz.							
560.50	425.00	Oct	444.50	445.00	444.50	444.90	—2.40
551.00	431.80	Jan	448.00	449.50	446.00	448.40	—3.90
554.50	437.50	Apr	453.00	455.50	452.00	454.10	—4.00
528.50	443.50	Jul	460.00	459.00	459.00	459.50	—4.00
513.00	449.40	Oct				465.00	—4.00
		Jan				471.00	—4.00
Est. Sales		Prev. Sales 1,866					
Prev. Day Open Int. 18,030 off 416							
PALLADIUM (NYME)							
100 troy oz- dollars per oz							
142.00	95.00	Dec	100.75	101.00	100.00	100.00	—1.55
142.00	96.00	Mar	101.75	101.75	101.50	101.25	—1.55
122.25	100.00	Jun				102.50	—2.05
119.40	104.25	Sep				103.75	—2.05
114.50	103.00	Dec				105.25	—2.05
Est. Sales		Prev. Sales 847					
Prev. Day Open Int. 5,102 up 50							
GOLD (COMEX)							
100 troy oz.- dollars per troy oz.							
472.00	352.50	Oct	392.00	392.00	392.00	394.90	+1.30
		Nov				396.80	+1.20
455.50	357.00	Dec	396.00	400.60	393.60	399.30	+1.20
432.50	362.00	Feb	408.00	403.90	398.00	403.40	+1.20
460.20	366.20	Apr	402.40	407.90	403.00	407.30	+1.20
464.20	372.00	Jun	407.20	407.30	407.20	411.40	+1.20
468.00	375.00	Aug				415.30	+1.20
476.00	385.00	Oct				419.50	+1.20
483.00	385.00	Dec				423.80	+1.20
454.50	392.80	Feb				428.50	+1.20
446.00	396.50	Apr				433.10	+1.20
467.00	426.80	Jun				438.10	+1.20
		Aug				443.10	+1.20
Est. Sales 30,000		Prev. Sales 23,364					
Prev. Day Open Int. 111,673							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM)							
$1 million- pts of 100 pct.							
93.39	91.61	Dec	93.31	93.32	93.29	93.31	
93.52	91.66	Mar	93.50	93.51	93.47	93.50	+.01
93.40	91.52	Jun	93.39	93.39	93.39	93.40	
93.10	91.60	Sep	93.20	93.20	93.20	93.20	+.01
92.80	92.04	Dec				92.97	+.02
Est. Sales 1,419		Prev. Sales 12,404					
Prev. Day Open Int. 42,674							
10 YR. TREASURY (CBT)							
$100,000 prin- pts & 32nds of 100 pct							
97-27	92-29	Dec	95-20	95-20	95-11	95-15	—7
97-25	92-22	Mar	95-7	95-10	95-3	95-6	—7
94-4	93-18	Jun				94-29	—7
Est. Sales		Prev. Sales 27,772					
Prev. Day Open Int. 69,240 up 1,350							
US TREASURY BONDS (CBT)							
(8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	90-29	90-29	90-11	90-15	—15
99-12	79-21	Mar	90-15	90-15	89-30	90-1	—16
99-4	80-18	Jun	90	90	89-18	89-20	—15
99-5	85-21	Sep				89-7	—15
98-20	85-19	Dec	88-29	88-29	88-28	88-27	—15
98-13	85-14	Mar				88-17	—15
97-19	85-3	Jun				88-7	—15
92-12	87-14	Sep				87-30	—15
86-13	85-6	Dec				87-21	—15
Est. Sales		Prev. Sales 418,574					
Prev. Day Open Int. 289,786 up 4,288							
MUNICIPAL BONDS (CBT)							
$1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	87-20	88	87-17	87-25	+2
89-29	85	Mar				87	+2
89-17	84-26	Jun				86-15	+2
89-4	84-7	Sep				85-29	+2
Est. Sales		Prev. Sales 4,481					
Prev. Day Open Int. 8,585 up 971							
EURODOLLARS (IMM)							
$1 million-pts of 100 pct.							
92.40	89.85	Dec	92.14	92.15	92.12	92.13	
92.35	89.96	Mar	92.25	92.27	92.23	92.24	
92.19	89.91	Jun	92.15	92.16	92.13	92.14	+.01
92.04	90.04	Sep	91.91	91.94	91.91	91.92	+.02
91.82	90.04	Dec	91.57	91.61	91.57	91.59	+.02
91.88	90.09	Mar	91.46	91.48	91.46	91.47	+.02
91.76	90.25	Jun	91.32	91.32	91.31	91.31	+.02
91.72	90.32	Sep	91.19	91.22	91.19	91.20	+.02
91.53	90.24	Dec	91.03	91.03	91.02	91.04	+.02
91.45	90.28	Mar	90.99	90.99	90.97	91.00	+.02
91.51	90.27	Jun	90.90	90.90	90.88	90.91	+.02
91.47	90.27	Sep	90.83	90.83	90.81	90.84	+.02
91.37	90.22	Dec	90.72	90.72	90.72	90.74	+.02
91.00	90.24	Mar	90.70	90.70	90.70	90.72	+.02
90.97	90.41	Jun				90.66	+.02
90.62	90.42	Sep				90.62	+.02
Est. Sales		Prev. Sales 237,420					
Prev. Day Open Int. 675,327							
BRITISH POUND (IMM)							
$ per pound- 1 point equals $0.0001							
1.9450	.0230	Dec	1.9550	1.9590	1.9456	1.9574	+152
1.9220	1.6410	Mar	1.9320	1.9350	1.9212	1.9338	+160
1.8300	1.7640	Jun				1.9138	+168
Est. Sales 13,827		Prev. Sales 29,721					
Prev. Day Open Int. 31,406 up 3,644							
CANADIAN DOLLAR (IMM)							
$ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8618	.8620	.8610	.8619	+24
.8665	.7990	Mar	.8534	.8535	.8534	.8538	+24
.8574	.7995	Jun				.8465	+24
.8530	.7985	Sep				.8403	+24
.8395	.8255	Dec				.8342	+24
Est. Sales 1,076		Prev. Sales 5,670					
Prev. Day Open Int. 26,848 up 623							
GERMAN MARK (IMM)							
$ per mark- 1 point equals $0.0001							
.6530	.5769	Dec	.6517	.6525	.6501	.6523	+65
.6515	.5820	Mar	.6497	.6514	.6493	.6510	+66
.6480	.6233	Jun				.6496	+66
		Sep				.6482	+66
		Dec				.6472	+66
Est. Sales 15,940		Prev. Sales 52,538					
Prev. Day Open Int. 60,084 off 4,081							
JAPANESE YEN (IMM)							
$ per yen- 1 point equals $0.000001							
.007580	.006290	Dec	.007642	.007675	.007640	.007662	+97
.007565	.006315	Mar	.007640	.007663	.007634	.007654	+98
.007556	.006645	Jun	.007625	.007653	.007625	.007644	+99
Est. Sales 21,481		Prev. Sales 55,927					
Prev. Day Open Int. 78,305 up 9,347							
SWISS FRANC (IMM)							
$ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7776	.7835	.7766	.7821	+90
.7950	.6500	Mar	.7776	.7830	.7765	.7837	+91
.7930	.7065	Jun	.7790	.7790	.7760	.7811	+92
.7820	.4916	Sep				.7799	+92
Est. Sales 17,897		Prev. Sales 32,729					
Prev. Day Open Int. 36,070							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME)							
150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	182.20	Nov	184.40	185.40	183.60	185.10	+.80
203.50	186.30	Jan	190.00	190.60	189.70	189.80	+.50
204.10	191.00	Mar	192.70	193.80	192.90	193.20	+.30
206.70	195.00	May	196.80	196.80	195.80	196.00	+.10
Est. Sales 310		Prev. Sales 526					
Prev. Day Open Int. 3,105							
COTTON 2 (NYCE)							
50,000 lbs.- cents per lb.							
82.05	.80	Oct	72.75	73.40	72.50	73.20	+1.90
77.00	62.80	Dec	73.10	74.00	73.05	73.76	+.96
77.70	63.82	Mar	73.80	74.70	73.80	74.52	+1.07
77.40	64.40	May	74.35	75.20	74.35	75.20	+.99
78.38	65.67	Jul	74.50	75.25	74.35	75.10	+.85
72.85	67.70	Oct	69.50	69.50	69.30	69.48	+.35
69.10	66.40	Dec	67.89	68.25	67.89	68.25	+.58
		Mar				69.38	+.73
Est. Sales 5,500		Prev. Sales 6,148					
Prev. Day Open Int. 36,651 up 476							
HEATING OIL (NYME)							
42,000 gal- cents per gal							
107.30	51.15	Nov	102.20	103.75	102.10	103.00	+.30
108.30	52.00	Dec	103.60	104.65	102.70	103.95	+.53
107.00	7.95	Jan	102.15	103.00	101.40	102.40	+.48
102.00	52.60	Feb	96.90	98.10	96.75	97.20	+.53
96.50	50.70	Mar	91.90	92.90	91.80	92.90	+1.23
92.00	49.30	Apr	86.70	88.00	86.70	88.00	+1.13
88.50	48.40	May	84.10	84.10	84.10	84.10	+.73
85.75	48.00	Jun	81.50	81.50	81.50	81.50	+.13
85.00	48.55	Jul	80.50	81.70	80.50	81.70	+1.33
Est. Sales		Prev. Sales 18,759					
Prev. Day Open Int. 91,840 up 983							
CRUDE OIL (NYME)							
1,000 bbl.- dollars per bbl.							
40.10	17.30	Nov	37.75	39.40	37.70	39.00	+1.01
38.50	17.50	Dec	36.40	38.10	36.00	37.85	+.98
36.95	17.87	Jan	35.25	36.40	35.05	36.35	+.97
35.60	18.15	Feb	33.85	35.15	33.80	34.80	+.76
34.40	18.40	Mar	32.45	33.85	32.20	33.75	+.94
33.10	18.03	Apr	31.40	32.70	31.40	32.25	+.61
32.12	18.00	May	30.40	31.60	30.35	30.90	+.31
31.10	16.45	Jun	29.40	30.50	29.40	30.05	+.41
30.15	17.08	Jul	28.80	29.25	28.80	29.10	+.29
29.25	18.70	Aug	28.00	28.60	28.00	28.40	+.29
28.72	19.10	Sep	27.50	28.00	27.50	27.70	+.27
28.40	19.40	Oct	26.75	27.30	26.75	27.10	+.05
28.10	19.10	Nov	26.47	27.10	26.42	26.80	+.13
27.70	19.45	Dec	26.15	26.50	26.15	26.40	+.05
27.60	20.90	Jan	25.86	26.50	25.86	26.10	+.03
27.00	21.23	Feb	25.97	25.97	25.80	25.80	—.02
26.75	22.40	Mar	25.70	25.75	25.50	25.50	—.09
26.50	24.00	Apr	25.50	25.75	25.38	25.75	+.27
Est. Sales		Prev. Sales 93,411					
Prev. Day Open Int. 275,318 up 6,748							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME)							
points and cents							
378.90	297.30	Dec	318.00	318.40	315.10	317.40	+2.55
382.20	300.00	Mar	321.00	321.00	317.85	320.05	+2.65
383.25	303.00	Jun				323.10	+2.70
Est. Sales		Prev. Sales 52,601					
Prev. Day Open Int. 150,711							
VALUE LINE (KCBT)							
points and cents							
302.10	217.00	Dec	230.50	231.00	227.90	228.90	+1.05
303.80	228.50	Mar				231.40	+1.05
254.25	254.00	Jun				234.40	+1.15
Est. Sales		Prev. Sales 38					
Prev. Day Open Int. 1,146 off 17							
NYSE COMP. INDEX (NYFE)							
points and cents							
206.50	163.25	Dec	174.00	174.10	172.30	173.70	+1.45
207.80	164.55	Mar	174.90	175.00	174.20	175.10	+1.45
192.25	165.85	Jun				176.50	+1.45
		Sep				177.90	+1.45
Est. Sales		Prev. Sales 7,628					
Prev. Day Open Int. 4,986 off 503							

Commodity Indexes

	Close	Previous
Moody's	1,089.40 f	1,082.00 f
Reuters	1,744.10	1,768.30
D.J. Futures	131.57	130.60
Com. Research	241.97	240.42

Moody's : base 100 : Dec. 31, 1931.

p - preliminary; f - final

Reuters : base 100 : Sep. 18, 1931.

Dow Jones : base 100 : Dec. 31, 1974.

هكذا من الأصل

U.K. Industry Costs Soared Last Month

Reuters

LONDON — Higher energy prices in September resulted in the biggest increase in British manufacturers' input costs since 1976 due to higher energy prices, the Central Statistical Office said on Monday.

Seasonally adjusted input prices rose by 2.2 percent in September from a month earlier, double the 1.1 percent increase recorded in August. The market had been looking for an adjusted rise of 1.9 percent.

"The figure was worse than expected but it didn't affect the pound," said one foreign exchange trader.

The pound traded at 3.0285 Deutsche marks after the producer price data were announced, compared with about 3.03 DM before the data were released.

The CSO said September's 2.2 percent rise in adjusted input prices was primarily caused by higher prices for gasoline and petroleum products.

It was the biggest jump since October 1976, when producer prices showed a month-to-month increase of 3.3 percent as a weak pound resulted in a roughly 10 percent rise in imported oil prices, a spokesman said.

Other data released Monday showed that prices for British manufactured goods rose by a non-seasonally adjusted 0.4 percent in September from a month earlier and by 5.9 percent from a year earlier.

August output prices were revised upward to show a rise of 0.3 percent from a month earlier and a rise of 5.9 percent from a year earlier.

The year-to-year increase in prices is viewed as one indicator of underlying inflation in the U.K.

But, added Robert Lind, economist at UBS Phillips & Drew, "The latest figures show that manufacturers still are absorbing the higher costs and experiencing a profit squeeze."

■ Inflation Drop Seen

A research institute said Monday that Britain's inflation rate will fall to 5 percent in 1991, from a current level of more than 10 percent, thanks to the pound's full entry into the European Monetary System, Agence France-Presse reported from London.

The National Institute of Economic and Social Research had been predicting 7 percent inflation next year. Over the past 10 months, British retail prices have risen 10.6 percent.

Eurotunnel Gains Credit From Banks

The Associated Press

LONDON — Eurotunnel PLC, the Anglo-French consortium building the tunnel under the English Channel, has reached an agreement with its banks to obtain £1.8 billion ($3.5 billion) in new credit, the company said Monday.

The lead banks are National Westminster PLC, Banque Nationale de Paris, Crédit Lyonnais and Midland Bank PLC. Eurotunnel said it had secured a further £300 million from the European Investment Bank.

The 31-mile (50-kilometer) tunnel is scheduled to open in mid-1993.

The company said a £530 million share sale would be held in November and shareholders can apply for a prospectus as of Tuesday. Shareholders already have bought £1 billion worth of Eurotunnel stock.

The estimated cost of the project has soared from an initial £4.8 billion to £8.5 billion, which includes an extra £1 billion in case of unforeseen cost overruns.

Babcock Restructures And Buys Riley of U.S.

Reuters

OBERHAUSEN, Germany — The engineering group Deutsche Babcock AG said Monday that it was restructuring its energy and environmental-protection sectors.

Babcock also said it had taken over Riley Consolidated, a unit of Ashland Oil Inc., for an undisclosed sum.

The acquisition of Riley, which has annual sales of about 200 million Deutsche marks ($130 million) and a workforce of 750, will help Babcock strengthen its position in the U.S. power plant market, Babcock said. Riley builds power plants and sells components for energy production, as well as offering planning and service for clients.

Babcock will market its products via Riley, it said.

A Babcock spokesman said the restructuring measures and the acquisition of Riley were an integral part of Babcock's plan to streamline its energy and environmental-protection activities in an increasingly difficult and concentrated market.

Babcock, which last month announced that it expected a group loss of up to 80 million DM for the financial year ended Sept. 30, said Monday that it had created a separate unit to house those two activities.

The new unit, Deutsche Babcock Energie- & Umwelttechnik AG, would also include the steam generator products and firing activities of Babcock units Balcke-Dürr AG, Deutsche Babcock-Borsig AG and Vereinigte Kesselwerke.

Finishing of large-scale steam generators would be concentrated in its Friedrichsfeld plant, Babcock said.

Babcock's pipe and boilermaker divisions will be transformed into independent units by March 31, 1991, and will become subsidiaries of the new unit. The plant-construction unit, Deutsche Babcock Anlagen AG, and emissions-protection and waste-treatment units will also be part of the new unit.

The spokesman noted earlier statements from Babcock's management board chairman, Heyo Schmiedeknecht, that Babcock was interested in finding a partner for this sector.

"Let's put it this way," the spokesman said. "We are not making ourselves less attractive for a potential partner by reorganizing."

A second Babcock spokesman reiterated that Babcock expects to return to profitability in the current business year.

Bertelsmann Acquires East's Biggest Printer

Reuters

GUETERSLOH, Germany — Bertelsmann AG said Monday it has acquired the biggest printing group in what was East Germany, Graphischer Grossbetrieb Pössneck GmbH.

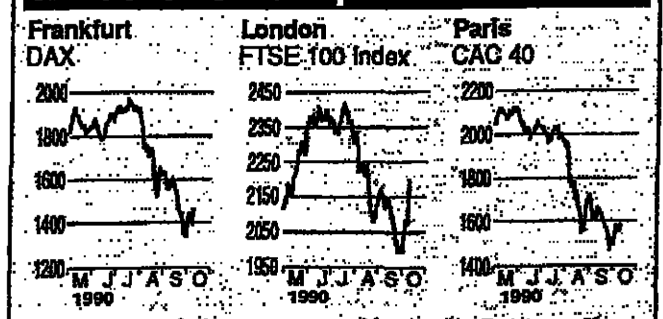
A Bertelsmann spokesman declined to give any details of the purchase price, saying only that Thüringen-based Pössneck was a well-managed and liquid company with a workforce of about 1,000 people.

Pössneck, which was transformed into a limited liability company this spring, produces advertising material and about 50 million books annually. Soviet schoolbooks have represented a substantial part of its output, the spokesman said.

Bertelsmann has been passing production orders onto Pössneck for the past three months, the spokesman said.

He said Bertelsmann planned to integrate the Pössneck printer in its European production network, which currently is producing at a capacity of about 200 million books annually.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.50	93.00	+2.69
Brussels	Stock Index	5147.64	5113.78	+0.66
Frankfurt	DAX	1465.53	1391.76	+5.30
Frankfurt	FAZ	622.16	600.54	+3.60
Helsinki	UNITAS	430.40	431.50	-0.25
London	Financial Times 30	1704.60	1644.30	+3.67
London	FTSE 100	2201.60	2143.90	+2.69
Madrid	General Index	222.84	219.28	+1.62
Milan	MIB	831.70	829.70	+0.24
Paris	CAC 40	1586.15	1551.93	+2.21
Stockholm	Affarsvarlden	N.A.	935.66	-
Vienna	Stock Index	491.64	482.31	+1.93
Zurich	SBS	539.90	530.50	+1.77

Sources: Reuters, AFP

International Herald Tribune

Lower Financing Costs Boost Gechem's Profit

Reuters

BRUSSELS — Gechem SA, the chemicals subsidiary of Société Générale de Belgique SA, said Monday that its pretax profit rose 60 percent in the first half and predicted a 23 percent rise for the full year.

Jean Duronsoy, the chief executive officer, said the company was not particularly concerned by the impact of the Gulf crisis.

Higher oil prices won't have much impact on the company's core business of manufacturing polyurethane foam because Gechem's raw material needs are far down the oil products chain and it is able to offset price increases, he said.

"We see no reason to believe why we will not make 1.5 billion francs ($47.5 million) before taxes" in 1990, he said at a news conference. The company earned 1.217 billion Belgian francs before taxes in 1989.

In the six months ended June 30, pretax profit rose to 813 million francs from 507 million.

The results were not directly comparable, Gechem said, because asset sales sharply reduced financing charges to 477 million francs in the latest half from 629 million in the first half of 1989.

The reduction in financing charges more than offset a decline in operating profit to 1.126 billion francs in the latest half from 1.279 billion a year earlier.

"We are coming from being a bankrupt company two years ago to a profitable company although we are not profitable enough," Mr. Duronsoy said. "We have three years work ahead of us," he added.

The company, which reversed a string of losses in 1989, is one of the few units of Générale to have posted strong results so far this year. Générale's first-half consolidated net profit plunged 35 percent to 7.5 billion francs.

Waigel Denies Plan for Oil Tax Rise

Reuters

BONN — Finance Minister Theo Waigel said Monday he was opposed to raising Germany's oil tax to finance unity, particularly in light of the current situation on world oil markets.

Mr. Waigel told a radio program he had received no such proposal from the Bundesbank's president or board of directors.

Der Spiegel magazine released excerpts from what it claimed to be an internal Bundesbank report that suggested raising the oil tax once all other means to finance unity had been exhausted.

The article said a rise in the value-added sales tax was another possibility. The report was later denied by the Bundesbank's vice president, Helmut Schlesinger.

Mr. Schlesinger said in an interview that the Bundesbank had not made any suggestions for tax rises. He insisted neither the Bundesbank nor staff economists had formulated any plans to raise taxes to help finance unity.

Der Spiegel quoted an internal Bundesbank report saying a 50 pfennig (32.5 cent) rise in the oil tax would raise government revenues by 22 billion DM a year.

The report said a higher oil tax "could be justified, beyond the fiscal motivation, ecologically and in terms of energy policy," according to the magazine.

A rise in Germany's oil tax is already planned for January, under terms agreed two years ago as part of Bonn's tax reform.

The rise means the tax on unleaded gasoline will increase by 3 pfennigs to 60 pfennigs per liter. The tax on leaded gas will rise 2 pfennigs to 67. The measures are expected to increase government revenue by 800 to 850 million DM in 1991.

The Finance Ministry has repeatedly said these rises will take effect as scheduled.

In the interview, Mr. Waigel also reiterated his belief that discussions about possible tax rises were counterproductive and dangerous. Spending cuts, budgetary adjustments and a temporary rise in government borrowing would be enough to finance unification, he said.

Mr. Waigel also repeated earlier statements saying work was continuing on the planned corporate tax reform. But decisions on possible company tax cuts could only be made in mid-1991.

Efforts to harmonize German taxes with those of other European Community members should be considered before the creation of a single European market in 1993, Mr. Waigel added, but he did not elaborate.

EC Ministers Balk at Farm Aid Cuts

Compiled by Our Staff From Dispatches

LUXEMBOURG — European Community farm ministers lined up Monday against an EC Commission plan to offer 30 percent cuts in subsidies in 1986-96 during world trade talks.

"They decided they needed more time to discuss the plans, and will resume their meeting next Monday," one diplomat said.

Britain's agriculture minister, John Gummer, said the farm officials wanted to discuss with their governments how the proposed 30 percent cuts in 1986-96 subsidies would affect their farmers.

Diplomats said that having read the fine print of a plan masterminded by Farm Commissioner Ray MacSharry, the farm ministers were increasingly worried by its implications. A couple of weeks ago, they gave Mr. MacSharry their backing in principle when he outlined ideas he was putting before his fellow commissioners.

But on Monday France's new farm minister, Louis Mermaz, said he was absolutely unable to accept the plan. He said he was speaking on behalf of his government. Germany, too, was strongly opposed.

Only Britain was giving the plan unequivocal support, diplomats said. Denmark and the Netherlands were warmer to it than most other delegations.

"It looks as though they could send a negative opinion to foreign ministers," one official said.

Foreign ministers have the last word on the EC offer to the General Agreement on Tariffs and Trade. They will meet Wednesday in Luxembourg to decide their stance. All GATT negotiators' offers on farm subsidies are supposed to be submitted by Oct. 15.

COPA, an umbrella body for European farm groups, announced its opposition to the plan on Monday. The group's president, Joseph Yverneau, said the proposals drawn up by the Commission "are unacceptable and we totally reject them."

Mr. Yverneau, a French farmer, estimated that at least half the farmers in Europe would be adversely affected by the farm plan.

The dispute over farm payments has stalled the Uruguay Round of international trade talks under GATT, which are designed to overhaul the world trading system.

(Reuters, AP)

CITY: *ERM Decision Gives London a Breathing Space*

(Continued from first finance page)

centuries. It has a broader range of institutions, investors and competition than any other market."

With more than 500 foreign banks, the City boasts more foreign institutions than any other financial center in the world. London has a far more active trade in major nondomestic stocks than any other market. For example, some blue chip French stocks have a greater turnover on the London market than in Paris.

The City's dominant position in the offshore Euromarkets, in the cross-border securities trade, in insurance, and in the foreign exchange market among others, makes any serious challenge to its preeminance a huge undertaking.

But, said Stanislas Yassukovich, chairman of The Securities Association, a regulatory body, "an increasing amount of the City's business is transportable."

Mr. Yassukovich said, "The City has got to make sure it gets its cost basis right." According to one estimate, the cost of a single transaction in London is nearly 4 times as high as in New York — $45 versus $12.

There are plenty of signs that the nibbling has begun, as rival financial markets have worked hard to construct attractive packages of technological, regulatory and tax advantages designed to lure business away from London.

Mr. Coates pointed out that Germany now has a two-day settlements system for equity transactions and Paris has a three-day rolling system, while transactions take a fortnight in London. The City's answer to the discrepancy, the Taurus computerized settlement system, will not go on line for another year. "Taurus is terribly important" for the future of the City, said Mr. McVeigh.

Thanks to the introduction of the Japan Offshore Market, Tokyo's share of the international lending market surpassed London's at the end of last year. If current growth trend persist, Tokyo will overtake London as the largest foreign exchange market by the end of the decade.

The United States has also introduced regulatory changes expected to attract dollar-based business back home, and U.S. institutions have mounted a successful challenge to British preeminence in insurance.

Paris has parlayed its ambitious program of modernization and deregulation into strong growth in virtually every area of finance. In some areas, it is already mounting a serious challenge. Its four-year-old Matif futures market is now the third most active in the world after Chicago and Tokyo.

Though Frankfurt remains a more heavily regulated market than either London or Paris, the powerful German currency and economy have given it powerful pull.

Paul J. Collins, vice chairman of Citicorp, added that "on the minus side for London is that the bulk of Europe's economic activity will take place on the continent, and that the single largest national concentrations of economic activity will continue to be in Germany and France."

In addition, as EC-wide directives covering the whole range of financial services are implemented in the next two to five years, thus creating a level playing field, some of the advantage London has enjoyed in the past as the only truly open market will disappear, said the sources.

Mr. Brutsche said the erosion of the Eurodollar market was already a well established trend and predicted that more and more business, from foreign exchange to equities, would drift back to home markets as London's advantages diminish and technology makes location less important.

"I can't see London remaining as dominant as it is today, but it will still remain the most important center in Europe," asserted Mr. Spiegel.

But some observers said the single European mark t would not inevitably dilute the position of London. Mr. McVeigh of Salomon Brothers pointed out that as industrial power in the United States moved away from the northeast, New York did not lose its status as the financial center.

David Gallagher of InsterSec Research Corp. pointed out that money managers in London handle a greater sum of nondomestic assets than any other financial market "because they have the expertise which the Americans don't have, the Japanese don't have and the Europeans don't have."

What is certain is that London will not let go of its preeminent position without a fight. "What we have to do, and what we are doing, is to make ourselves more competitive and attractive," said Sir Michael of Hambros.

Plants have fed
the world and cured its ills
since life began.
Now we're destroying their
principal habitat
at the rate of
50 acres every minute.

We live on this planet by courtesy of the earth's plant-life. Plants protect soils from erosion, regulate the atmosphere, maintain water supplies and prevent deserts forming. Without plants man could not survive.

Yet, we're destroying the tropical rain forests they grow in at the rate of 50 acres a minute – making a crisis for ourselves and a bigger one for our children.

What can be done about it? A practical international plant conservation programme is now well under way all around the world. It is a plan for survival which you can help make a reality by joining the World Wide Fund for Nature.

We need your voice and financial support. So get in touch with your local WWF office, or send your contribution direct to the World Wide Fund for Nature at:
WWF International, CH-1196
Gland, Switzerland.

Save the plants that save us.
WWF FOR WORLD CONSERVATION

WWF acknowledges with thanks the donation of this space by International Herald Tribune.
Advertisement prepared as a public service by Ogilvy & Mather.

LOMBARD ODIER & CIE ARE COMING TO ZURICH.

The first of four chapters

Lombard Odier & Cie have been private bankers in Geneva since 1798. The far-reaching search for the truly valuable is, so often, a matter of time. This is a lesson learned during the search for precious stones in the eastern corners of Europe at the end of the last century. No route was too far, too difficult. Perseverance and determination were the surest way of reaching the destination. A philosophy that has guided asset management at Lombard Odier for nearly two centuries. We look forward to being at your service in Zurich from October 31, 1990.

Lombard Odier Zürich AG

Tödistrasse 36
8027 Zürich Tel. 01/202 86 86

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

A

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
37½	11½	AAR	.48	4.1	7	575	12⅛	11¾	11¾	−⅜
9¾	7¾	ACM n	1.01	12.4	–	286	8	7⅞	8	+⅛
11⅝	8¾	ACMIn	1.26	13.3	–	386	9½	9⅜	9½	+⅛
9¼	6½	ACM M n	1.01	14.7	–	458	7	6⅞	6⅞	–
12⅝	10	ACMMM	1.50	13.0	–	187	11⅝	11⅜	11½	−⅛
11½	8⅜	ACM Sc	1.26	13.6	–	653	9¼	9¼	9¼	–
9⅝	7¼	ACMSp	1.01	12.8	–	453	8	7⅞	7⅞	−⅛
24⅝	14⅝	AL Lab	.16	.8	17	5	18⅝	18⅝	18⅝	+⅛
5¾	1¼	AM Intl			–	161	1⅝	1⅝	1⅝	−¼
23⅛	7	AM In pf	2.00	29.1	–	72	7½d	6⅞	6⅞	−⅝
104⅝	39¼	AMR			10	3577	43⅝	42	43¼	+⅜
26½	25	ANR pf	2.67	10.5	–	4	25½	25½	25½	–
4⅝	2⅝	ARX			9	12	2⅞	2⅝	2⅞	+⅛
72¾	42⅝	ASA	3.00a	6.3	–	560	48½	47⅜	47⅞	+⅛
45⅞	30⅜	AbtLab s	.84	2.0	20	4793	41½	40⅜	41½	+1⅛
14½	11¾	Abitibi g	.50		–	10	12⅞	12⅞	12⅞	−⅛
11⅝	5¼	AcmeC	.40	7.1	7	18	5⅝	5⅝	5⅝	−⅛
9⅛	6	AcmeE	.32	5.4	8	27	5⅝d	5⅝	5⅞	−⅛
32⅞	18⅝	Acuson s			22	1752	27¼	26¼	26½	−⅜
16⅞	14⅝	AdaEx	2.06e	13.8	–	93	15	14⅝	14⅝	−⅛
15⅝	10	Adobe			–	151	11⅝	11⅛	11¼	–
20⅝	17⅝	Adob pf	1.84	10.4	–	11	17⅞	17⅝	17¾	+⅛
21⅝	19¼	Adob pf	2.40	12.8	–	5	20	20	20	–
11⅝	4⅝	AMD			19	4584	5⅛d	4½	4⅝	−⅜
32⅝	18⅛	AMD pf	3.00	16.6	–	102	18⅝	18⅛	18⅛	−⅜
9¼	2	Advest	.16	7.1	28	142	2⅜	2¼	2¼	−⅛
62½	33¼	AetnLf	2.76	8.6	5	7549	34⅛d	30⅝	32	−1⅝
13⅝	7⅝	AfilPb	.24	3.0	–	590	8	7⅞	7⅞	+⅛
24½	11¼	Ahmans	.88	6.3	6	1185	14½	13⅞	14	−⅛
3⅝	1⅝	Aileen			9	41	3⅝	3⅜	3⅜	–
61	43	AirPrd	1.44	3.0	12	1105	48¼	47⅝	47⅞	−⅜
27	14½	AirFrt s	.30	1.8	9	1518	16⅞	16½	16⅝	−½
24½	12⅝	Airgas			24	222	13⅝	13⅜	13⅜	−⅛
20⅝	16⅝	Airlease	2.52	15.2	8	7	16⅝	16½	16⅝	–
10⅝	9	AlaP dpf	.87	9.4	–	4	9⅝	9⅝	9⅝	−⅛
103½	94½	AlaP pf	9.44	9.8	–	z200	96½	96	96½	+1½
27⅝	13⅝	AlskAir	.20	1.2	8	268	16⅞	16½	16⅞	−⅛
21⅝	10	AlbayIn	.35	3.3	10	412	11⅝	10⅝	10⅝	−¼
27⅝	19⅝	Alberto s	.20	.9	18	56	22⅝	22¼	22⅝	+⅜
37⅝	24⅝	Albtsn s	.48	1.6	19	1545	31¼	30⅜	30⅝	−⅛
24½	18⅝	Alcan	1.12	5.5	8	611	20⅝	20⅛	20½	+¼
37⅝	27⅝	AlcoStd	.84	2.7	12	55	31⅝	30⅝	30⅝	−½
34	17¼	AlexAlx	1.00	5.6	14	817	17⅝	17⅝	17⅞	−⅛
97	76½	AlleCp	1.72	2.2	8	15	79½	78½	79½	+½
34¼	19	AlgLud s	.88	4.3	6	101	21⅛	20⅝	20⅝	−⅜
42½	34	AllgPw	3.16	8.7	10	148	36⅝	35⅝	36⅛	+½
20	9	AllenG			11	120	13	12⅝	12⅝	+⅛
21¾	11½	Allen pf	1.75	10.9	–	45	16	16	16	–
21	12¼	Alergn	.24e	1.9	19	1071	14	13⅝	13⅝	−⅛
17⅝	12⅝	AlnCap	1.70e	13.1	13	26	13	12⅞	13	+⅛
17	8⅝	AllGIE n			–	58	10⅝	10⅝	10⅛	+⅛
12⅝	7¼	AllNEu n			–	1174	8	7⅝	7⅝	+⅛
15¼	10⅝	AllTch n			–	510	12⅝	11⅝	11⅝	−⅛
25⅝	19	Allsh pf	2.97	14.9	–	354	20½	19⅝	20	–
12⅝	4	AldPd			5	320	4⅛	4	4	–
38¼	27¼	AldSgnl	1.80	6.2	9	1192	30¼	29¼	29¼	−½
10⅝	9⅝	AMIT	.78a	7.8	–	151	10	9⅞	10	+⅛
10⅝	9¼	AMIT2 n	.73a	7.8	–	107	9½	9⅜	9⅜	−⅛
10	8⅝	AMIT3 n	.64	7.4	–	59	8⅝	8⅝	8⅝	+⅛
11⅝	9⅝	AMIO	.84a	8.4	–	74	10	9⅞	10	+⅛
10⅝	8⅝	AMIO2	.72	7.9	–	136	9¼	9⅛	9⅛	−⅛
10⅝	8½	AMIO3 n	.48	5.6	–	55	8⅝	8½	8⅝	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
27¾	18½	Arkla	1.08	5.1	–	2102	21⅜	21	21⅛	+⅛
51	39¾	Arkla pf	3.00	7.0	–	4	42⅝	42½	42⅝	−⅜
12¼	5⅝	Armco	.40	7.0	–	318	5⅞	5⅝	5⅝	–
22⅝	17	Armc pf	2.10	12.0	–	6	17⅝	17½	17½	−⅝
46¼	23½	ArmWI	1.16	5.0	5	704	23¼d	23	23	−⅝
7	3⅝	ArowE			–	5	4⅝	4⅝	4½	−⅛
16½	8¼	ArwE pf	1.94	14.0	–	55	13⅝	13⅝	13⅞	+⅛
19⅝	5	Artra				103	6	6	6	
19	13½	Arvin	.48	4.4	22	137	15⅝	15⅝	15⅝	+⅛
29⅝	23⅝	Asarco	1.60	6.5	5	305	24⅝	24½	24½	−⅛
27¼	13⅝	AsCoal	.40	1.7	14	98	23⅝	23	23⅝	+⅝
40⅝	29⅝	AshOil	1.00	3.2	21	259	31⅝	31⅜	31⅝	–
22½	9¼	AsiaPc	.84e	7.4	–	100	11⅝	11⅛	11⅝	–
10⅝	6½	AsetInv	1.80a	24.8	5	289	7⅝	7¼	7¼	–
28⅝	14½	AsdNG	.12	.5	48	20	24	23¼	23¼	−⅜
17	10⅝	Athlne	1.00	9.5	19	9	10½	10⅛	10½	+⅛
32⅝	25½	AtlGas	1.94	6.5	12	272	30¼	30¼	30¼	
39⅝	31⅞	AtlEnrg	2.66	8.6	10	47	33¼	31½	33½	+⅛
142¼	95⅛	AtlRich	5.00	3.7	13	1641	133⅞	133	133⅞	+⅛
17¼	10½	Atlas			16	170	11½	11¼	11¼	–
18⅝	15⅝	ATMOS	1.16	6.8	12	16	17	17	17	–
4⅝	2⅝	AudVd		–	108	4	3¼	3¼	3¼	–
15¼	8⅝	Augat	.40	4.6	9	90	8⅞	8⅝	8⅝	+¼
24⅝	8⅝	Ausir	.07e	.7	–	482	10⅝	10⅛	10⅛	−⅛
69¾	44	AutoDt	.70	1.5	16	2874	47⅝	47⅛	47⅝	+⅛
30⅝	20⅝	AVMCO	.44	2.0	16	110	22½	22⅛	22⅛	−¼
33¼	15⅝	Avery	.64	3.7	10	378	17¼	17	17¼	+¼
33½	21½	Avnet	.60	2.6	14	602	22⅝	22⅛	22⅝	+⅜
38⅝	23¼	Avon	1.00	3.8	11	502	27¼	26⅝	26½	−¼
29⅝	22½	Avon pf	2.00	8.0	–	306	25⅛	24¾	25	–
20	10½	Aydin	1.00e	8.9	7	34	11¼	11⅛	11¼	+⅛

B

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
40	30⅝	BCE g	2.52		–	324	30¾	30½	30½	–
19⅝	13⅝	BET	1.15e	6.6	10	19	17½	17⅜	17⅜	+⅛
27¼	19⅝	BJS Sv n			–	70	23½	23½	23½	–
11⅝	5	BMC			5	12	6½	6	6	–
35½	25⅝	BP Pru	3.20e	9.5	11	602	33¾	32⅝	33⅝	+⅝
30⅝	23⅝	BRE	2.40	10.0	6	13	24	23⅝	24	–
14⅝	4¼	BRT	1.46e	31.6	3	59	4⅝	4⅝	4⅝	–
14⅝	3⅝	Bairnco	.20	4.7	–	146	4¼	4	4¼	+¼
24⅝	15	BakrF s	3.44e	21.5	–	52	16⅛	16	16	−⅛
34⅝	19⅝	BakrHu	.46	1.6	29	6135	29	28⅝	29	–
24	16¼	Baldor	.48	2.8	12	18	17¼	17	17¼	−⅛
34½	26	Ball	1.16	4.2	17	47	27½	27	27⅛	+⅛
24⅝	2⅝	BallyMf	.30	7.7	–	3884	4	3½	3⅝	−¼
15⅝	6⅝	BaltBcp	.60	7.5	6	729	8½	8	8	−⅛
34⅝	24⅝	BaltGE	2.10	7.6	11	478	27⅝	26⅝	27⅝	+⅞
54	48¼	Balt pfB	4.50	9.1	–	z100	49⅝	49½	49⅝	+½
33⅝	21¼	BncOne	1.04b	4.0	10	3527	26⅝	25⅝	25⅝	+⅜
12	3½	BncFla			–	1	3⅝	3⅝	3⅝	+⅛
36⅝	24⅝	BcBilV	1.50e	5.2	–	1	28⅝	28⅝	28⅝	+¼
25⅝	18⅝	BncCtrl	.83	3.7	12	2	22¼	22¼	22¼	–
55	34	BnSant	1.44e	3.4	9	4	42½	42½	42½	+1½

I

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
19⅝	13½	IBP	.60	3.7	17	163	16⅝	16¼	16¼	−⅛
8⅝	4¼	ICM	.48e	11.0	–	13	4⅝	4⅝	4⅝	–
6½	2½	ICN Ph			–	97	3	2⅝	3	–
28⅝	23	IE Ind	2.06	8.5	11	125	24⅝	23⅝	24½	+⅛
38⅝	30⅝	IMC Frt	1.08	3.1	11	172	35⅝	34⅝	35¼	+⅝
17⅝	14	INAIn	1.52	10.8	–	7	14⅝	14⅝	14⅛	−⅛
23⅝	18⅝	IPTimb	2.88	15.1	6	182	19¼	19	19⅝	+⅛
14	8⅝	IRT	1.16	12.9	13	1	9	9	9	+⅛
63¼	43⅝	ITT Cp	1.60	3.6	6	3575	44¼	44½	44⅝	−⅝
103⅝	75	ITT pfK	4.00	5.4	–	2	74 d	74	74	−1½
78⅝	58	ITT pfN	2.25	3.9	–	4	57 d	57	57	−1
30	22⅝	IdahoP	1.86	7.4	13	267	25⅝	25½	25½	−⅛
17½	10⅝	Idex			9	18	11⅝	11½	11⅝	+⅛
19⅝	12⅝	IllPowr			71	684	13⅝	13¼	13½	+¼
42¼	31	IllPow pf	4.12	11.0	–	z1460	37⅝	37¼	37⅝	+⅛
43⅝	34	IllPow pf	4.47	10.9	–	z1900	41	41	41	+⅜
40⅝	28½	IllPow pf	4.00	11.1	–	2	36	36	36	−½
57⅝	38⅝	ITW	.72	1.6	14	95	46⅝	44	45½	+½
62½	46¼	Imcera	1.00	1.8	22	615	56½	54	56½	+1⅛
21	10⅝	ImpInd	.50	4.9	6	128	10⅝	10¼	10¼	+⅛
85¼	59¾	ICI	4.96e	7.4	9	2294	69⅝	66¼	67	−2¼
34⅝	22½	INCO	1.00	3.7	5	416	27⅝	27⅛	27⅝	−⅜
21	12⅝	India	1.10e	7.9	–	101	14⅛	14	14	–
25⅝	22½	IndM pf	2.25	9.6	–	2	23½	23½	23½	–
22¼	18⅝	IndiEn	1.36	6.3	11	220	21⅝	21	21⅝	+⅜
17	8⅝	Indon n			–	10	10⅝	10⅝	10⅝	−⅛
60½	32⅝	IngerRd	1.32	4.0	8	2449	34⅝	33¼	33⅝	+⅛
41¼	23⅝	InldStl	1.40	5.7	19	631	24½	24¼	24⅝	+½
8¼	2⅝	InspRs	.12	3.4	17	65	3⅝	3½	3½	−⅛

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 11

Barclays s, BassPubl n, BritishGas, BritishTel
FreeptMcM, FreeptMcM pf, GlaxoHlds, MichCG 205p
Pittston Co, SmithBchm, SmithBch ea n

NEW LOWS 96

AM Intl pf, AcmeElect, AMD, AetnaLfe
AmBldgMnt, AmrepCp, ArmWin, Bandag
BattleMt, BoiseCascd, CF Income, CIGNA Cp
CalltonMng, Chesapke, Citicp ad pf, ClubMed
CoastSvFn, ContBk adj p, Comvrs, Cooper pf s
Craig pr, Curragh n, DeereCo, DianaCp
Ecolab, EmraMex n, FedRlty, FtIntrst pfB
Fosua, GEICO, GeoPwr 230a, GitanoGp
GoldNugt, GldnValy s, HRE Prop, Harnmarx
Holnam n, HopperSolida, Householtl, ITT Cp pfK
ITT Cp pfN, IntelliCorl, Intertan, Kennmtl
Kysor, vILTVCp pfA, LeggettPlat, Leisur Tec
LeisurTc cv, LeslieFay, La Pacif, Lyondell
MBIA, MajorInc, MarItrans, MarkIV s
NISemi wt, Newhall s, NewsCp pf, Northgate g
OffshrPlo n, OrionCp pf, OutbdMar, OverShip
PHH Cp, PNC Fn pfC, ParPharm, PotrchPtr
PattenCp, PetrieStr, PrimeMtrLP, RltyRef Tr
Showind, ShelbyWill, SizelerPty, SonCo
Tenneco, Tokheim, TramelCrow, TrnsRlty n
Travelers, UNUM, USFG 410pf, USLICO
UAM, UtdMerMfg, USLIFE Inc, VestStor wl
VintgePtr n, VistaChem, WashNatl, WestCo
Whitehall, WolverWW, XTRAInc, ZweigTotl

AMEX Highs-Lows

NEW HIGHS 1

ActionInd

NEW LOWS 46

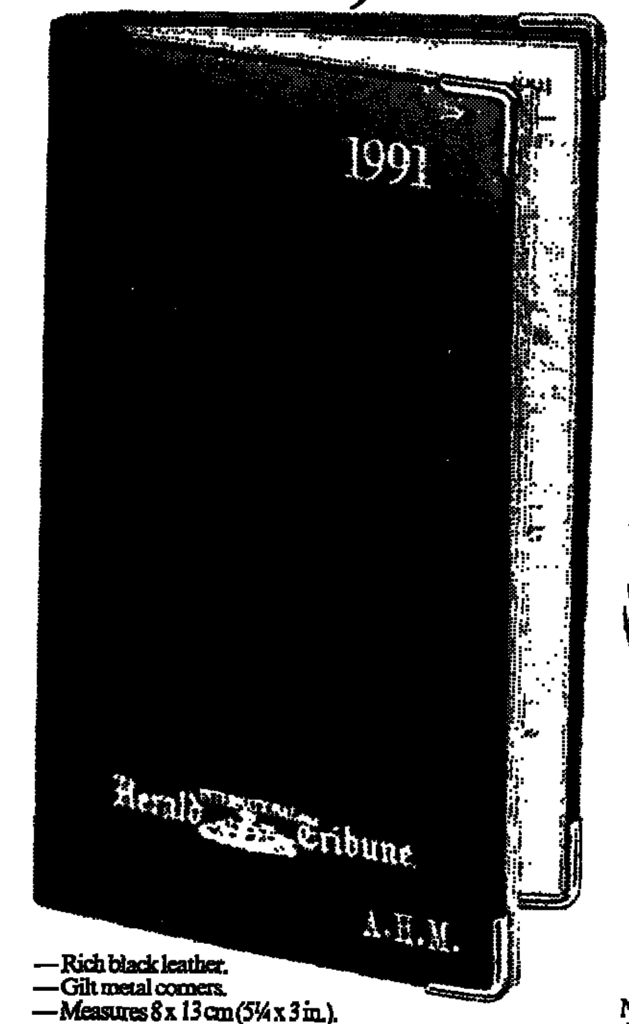
ATT Crd wt, Acton pf, AllstarInns, Angeles
Angeles un, Atlas wt, Baldwin Sec, Belvedere
BenchEl n, BradleyRE, CoalesIn A, CenvDev
CortlcoBrn s, DesignsInd, Elsworth, Ensex
EverJn B, EverJn A, FlaRock, ForestCty A
GECa wtY, Grangin g, HMG Court, HoroHar
HaynonEnt, IntFinSvc, Ifrmk pf, IntThorbd
JoneIntcbl, Kenwin Sh, KitMfg Co, LSB Ind
Lionel, MedProp, MetroRlty, OmniArt Co
PrecsnAero, Reclaw wt, SanMonicaBk, TastkBkng
TelonRnch, Thermedics, ThermoPrc, TotalPetl
TrianaCp, UnvBkNt

PRESENT AND ACTIVE AT THE GENEVA STOCK EXCHANGE.

BANQUE SCANDINAVE EN SUISSE
GENEVA - ZURICH - LONDON (Representative Office)
PARIS - MONACO

*The contents of this advertisement have been approved by BSS Investment Management Limited, a member of IMRO

Our big success story is our pocket diary: thin, flat and elegant.



Year after year — even at a period when diaries abound — the **International Herald Tribune** flat, silk-grain leather diary is the hit of the season.

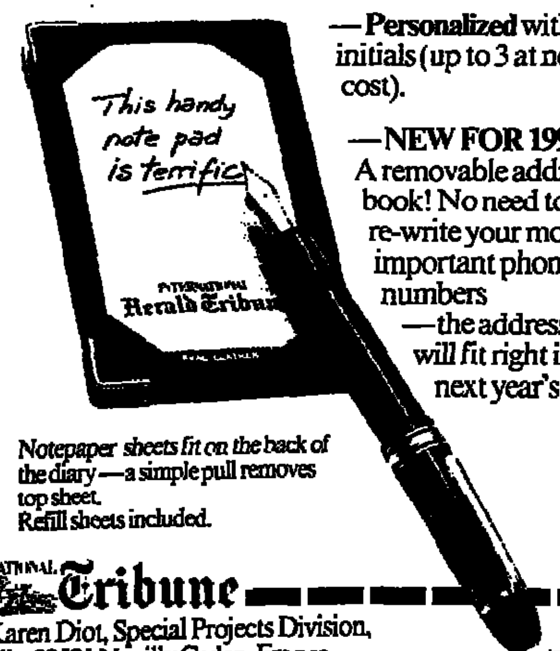
Ingeniously designed to be thinner-than-thin, it still brings you everything... including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone... including yourself.

Please allow three weeks for delivery.

— **Personalized** with gold initials (up to 3 at no extra cost).

— **NEW FOR 1991**
A removable address book! No need to re-write your most important phone numbers — the address book will fit right into next year's diary!



— Rich black leather.
— Gilt metal corners.
— Measures 8 x 13 cm (5¼ x 3 in.).
— Quantity discounts are available.
— Plenty of space for appointments.
— Week-at-a-glance format.

Notepaper sheets fit on the back of the diary — a simple pull removes top sheet. Refill sheets included.

International Herald Tribune

International Herald Tribune, Karen Diot, Special Projects Division,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my credit card: ☐ Access ☐ Visa ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard

Card No. ______ Exp. date ______

Signature ______
(necessary for credit card purchase)

Please send me ______ 1991 IHT Pocket Diaries.
Price includes initials, packing and postage in Europe.

INITIALS up to 3 per diary ☐☐☐

1-4 diaries	5-9 diaries	10-19 diaries	Additional postage outside Europe	Check here for delivery outside Europe by registered or certified mail.
US $29.50 each	US $27.50 each	US $25.50 each	US $5 each	US $14 per order

Name ______
(IN BLOCK LETTERS)
Address ______
City/Code/Country ______

9-10-90

TO OUR READERS IN FRANCE

It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05 437 437

هكذا من الأصل

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
4⅛	3¼	MONY	4.29c	–	5	88	3⅝	3⅝	3⅝	–
31⅛	21⅞	Moore	.94	4.0	14	109	23⅝	23½	23⅝	+ ⅛
47⅞	29⅝	Morgan	1.82	5.2	–	1728	35⅝	34⅝	34⅝	
11½	8½	MorgGr	.28e	3.2	–	85	8⅝	8½	8½	– ⅛
11⅛	6½	MorKeg	.20	2.9	480	5	6⅞	6⅞	6⅞	– ⅛
15⅜	8	MoranP		–	–	85	8⅛	8	8	– ⅛
75½	48⅝	MorgSt	1.50	2.9	5	130	51½	51	51⅛	–
40½	36¼	MorKnd	1.48	4.0	13	370	37¼	36¼	37¼	+ ½
18	3⅝	MtgRty	.45t	–	7	94	4⅝	4⅛	4⅛	– ⅛
45½	31½	Morton	.88	2.1	15	800	41⅝	41⅛	41⅞	+ 1⅛
89⅝	52⅝	Motorla	.76	1.3	15	4778	61¼	59⅝	59⅝	– ¾
10⅞	8⅞	MunHI	.75	8.3	–	82	9⅛	8⅞	9	–
11¼	10	MuniFd	.81	7.5	–	285	10⅞	10⅝	10⅞	+ ⅛
3½	⅛	Munsng		–	–	78	¾	11/16	¾	
47½	37½	MurpO	1.00	2.2	22	194	46	45⅝	45⅞	+ ⅛
14⅝	11½	MutOm	1.28a	10.0	–	28	12⅛	11⅞	12	–
25⅞	16⅝	Mylan	.20	1.1	22	723	18⅝	18¼	18⅝	–
15⅜	8	NBB	.92	11.3	8	113	8⅛	8	8⅛	–
35⅞	24¼	NBD	1.40	4.7	8	847	30	28⅝	29⅞	+1
1⅝	1/16	NBI		–	–	116	11/16	⅝	⅝	
44⅞	45	NCH	1.00	2.0	10	4	49	48⅞	49	+ ⅞
51½	17⅞	NCNB	1.40	6.7	4	2562	21	20	20⅝	–
77⅝	53⅞	NCR	1.40	2.5	10	426	57⅛	56⅝	56⅝	–
19⅝	15⅜	NIPSCO	1.04	6.0	10	909	17¼	16⅞	17¼	+ ⅜
27	9⅛	NL Ind	.60	5.4	5	1885	11¼	10⅞	11⅛	+ ¼
14⅝	9⅝	NS Grp	.12	1.2	10	202	10⅛	9⅞	9⅞	– ⅛
19	13⅜	NUI	1.56	11.1	15	49	14	13¾	14	–
70½	36	NACCO	.60	1.6	6	204	38½	37¾	38⅛	+ ⅝
61¼	40½	Nalco	1.48	3.0	15	335	49	48½	48⅞	– ⅛
44⅞	28⅝	Nashua	.72	2.1	13	75	33¾	33½	33½	+ ⅛
27⅞	22¾	NtlAust	1.96r	7.7	–	2	25⅝	25⅝	25⅝	
41	25⅝	NtlCity	1.88	6.7	6	191	28¼	27⅞	28¼	+ ⅜

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
11	9⅞	RAC In	1.26	12.1	–	111	10⅜	10⅜	10⅜	– ⅛
4⅞	2	RAC	.45e	14.9	7	43	4⅝	4⅛	4⅝	–
20¼	19⅛	RJR pf		–	–	30481	19½	19¼	19⅜	+ ⅛
7⅝	4⅝	RJR Nb wt		–	–	363	5	4⅞	4⅞	– ⅛
14⅝	6⅞	RLI Co	.44	4.2	5	31	10⅝	10	10⅝	+ ⅛
13	5⅜	RMI Ti	.10	1.6	–	142	6½	6⅛	6⅛	+ ¼
17⅝	5⅝	ROC Fd	.38e	5.6	–	77	7	6⅝	6⅝	+ ⅛
9⅛	5¾	RPC		–	19	4	8½	8½	8½	–
6¼	5⅜	RPS	.83e	15.8	6	130	5¼	5⅛	5¼	+ ⅛
67½	42⅝	Racal	.60e	1.1	27	698	53⅝	53¼	53¼	+ ⅜
105½	77⅝	RalsPur	1.85	1.8	18	810	103½	102⅝	103⅛	+ ¼
8⅞	5⅝	RangrO	.06e	.8	20	394	7½	7⅜	7½	–
35½	15⅝	Raycm	.32	1.6	–	1875	20	19½	19⅝	+ ⅜
22⅝	15	RJamF	.24	1.6	5	5	15⅜	15⅛	15⅛	– ⅛
26½	16¾	Rayonr	3.60	18.9	5	37	19⅝	18⅞	19	–
2⅞	1⅛	vlRaytc		–	2	16	1⅝	1⅝	1⅝	+ ⅛
85	57¾	Raythn	2.40	3.6	8	816	67	66¼	66½	– ¼
27⅞	21	RdrDg n	.60	2.5	16	721	23⅞	23¼	23⅞	+ ⅝
5	1	RdgBte		–	–	131	2	2	2	–
16½	12½	REIT	1.42	11.4	9	93	12⅝	12½	12½	–
15⅝	12½	RltRef	1.72	13.9	7	19	12½xd	12⅝	12⅝	– ¼
7⅝	4⅝	RecnEq		–	–	9	5	5	5	–
20	8¼	Reebok	.30	3.0	6	1238	10¼	9⅞	10	–
12⅝	2½	Reece	.05t	–	–	8	2⅞	2⅞	2⅞	– ⅛
½	⅛	Regal		–	–	262	⅛	⅛	⅛	–
15	6¾	ReichTg	1.52	16.9	5	22	9	9	9	–
6¾	4⅝	RelGrp	.32	6.1	–	316	5½	5⅛	5¼	– ⅜
30⅞	19½	Repsol n	.85e	3.8	–	698	22½	22¼	22½	+ ½
5	3⅝	RepGyp	.19t	5.4	88	14	3½	3½	3½	–
52⅝	37¼	RepNY	1.32	3.2	127	86	40⅝	40⅛	40⅝	+ ⅜
7⅝	1¼	Revere		–	–	53	1⅜	1⅜	1⅜	+ ⅛
27⅛	12⅝	RevRey	.80	5.6	6	253	14⅝	14¼	14¼	–
70	48½	ReyMtl	1.80	3.0	8	791	62¼	60⅝	60⅝	–1
67⅞	56¼	RP Ror n		–	–	352	61⅞	61½	61½	+ ¼
19	8⅞	RhP pfA	1.60e	17.3	–	3	9¼	9¼	9¼	+ ⅜
22	9¼	RhnPl n	1.60e	16.2	–	16	10⅜	9⅞	9⅞	+ ⅛
41	29½	RiteAid	.90	2.9	13	1019	31⅝	31⅛	31⅜	+ ⅜
[illegible]	[illegible]	RvrOak		–	–	60	[illegible]	[illegible]	[illegible]	–
18⅜	9⅝	RobtHlf		–	9	2	9⅝	9⅝	9⅝	–
14⅝	6⅞	Robtsn		–	–	64	7⅛	7	7	– ⅛
22⅞	16⅝	RochG	1.56	8.6	9	37	18⅛	18	18⅛	–
45¾	25	RochTl	1.44	5.2	15	96	28	27⅝	27⅞	+ ⅜
22½	15⅝	RckCtr	1.88	11.8	15	154	16¼	15⅞	16	– ⅛
28⅝	19¾	Rockwl	.86	3.4	10	2937	26⅛	25⅝	25⅞	+ ¼
36⅝	24¼	RohHaas	1.24	4.6	10	499	27⅝	27⅛	27¼	+ ⅛
28⅝	11½	Rohr		–	–	432	12	11¾	11¾	–
15¼	7¼	RollinE	.09	1.1	19	568	9	8⅝	8⅝	– ⅛
20⅝	15⅞	Rollins	.56	3.1	17	120	18⅜	18⅛	18⅛	–

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
20	10⅝	TJX	.44	3.8	13	699	12½	12⅛	12⅛	–
22½	14½	TNP	1.63	9.3	9	5	17⅝	17½	17½	– ⅛
51¼	36	TRW	1.72	4.5	10	366	38½	38	38⅛	+ ⅛
40⅞	14	Talwan	1.49e	9.4	–	251	18⅝	17½	18	+ ⅛
12½	4¾	Talley	.50	7.8	7	37	6⅝	6¼	6⅝	–
17¾	9¼	Talley pf	1.00	10.0	–	2	10	10	10	–
91	61¾	Tambd	2.16	2.8	19	433	76⅝	75⅞	75⅞	– ¼
30⅝	10	Tandem		–	9	1772	11	10⅝	10⅝	+ ⅛
47⅞	23½	Tandy	.60	2.3	7	2172	27¼	26¼	26⅝	+ ½
12½	10½	TauNY n	.45e	4.1	–	75	11¼	10⅞	10⅞	– ⅛
12⅝	10¼	TauCA n	.43e	3.9	–	222	11	10¾	11	+ ¼
11⅞	6½	TchSym		–	6	7	6⅞	6⅞	6⅞	– ¼
19⅝	11⅛	Tektrnx	.60	4.0	38	214	15	14½	14⅞	– ⅛
36⅞	15¾	Teldyn s	.80	5.2	4	257	16	15⅝	15⅝	– ⅜
29⅝	22⅞	Telef	1.61e	6.5	5	1784	25	24⅜	24⅞	– ⅛
38⅝	25½	Templt s	.80	2.7	7	1071	30	29	29⅞	+ ⅜
18⅝	11¼	TemplE	1.96e	14.5	–	115	13½	13⅜	13½	– ⅛
71	44⅝	Tenneco	3.20	7.3	9	4445	46 d	43	44	– 1⅝
20¼	15⅝	Tepco n	2.20	12.2	–	229	18⅛	17½	18	+ ⅜
13⅝	4¼	Terdyn		–	–	637	4⅝	4½	4½	+ ⅛
10⅝	7⅝	Tesoro		–	–	976	8⅞	8½	8⅝	+ ⅛
19½	16¼	Tesor pf	.54k		–	10	17⅜	17	17⅛	– ⅛
68½	49⅝	Texaco	3.00	4.9	13	4011	60⅝	60¼	60⅝	+ ⅜

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
61⅝	42½	Wilm pf	3.87	8.5	–	4	45½	45½	45½	– ⅞
7	4¼	WilshrO	.11t	2.4	150	469	4½	4¼	4½	+ ¼
18½	3¼	Windmr		–	13	120	3½	3⅜	3⅜	– ⅛
77¼	53	WinDix	2.16	3.5	16	182	61¼	60⅞	61¼	+ ⅜
6⅞	3	Winnbg	.10t	–	–	53	3⅛	3⅛	3⅛	–
32½	26⅝	WiscEn	1.76	5.9	11	639	29⅞	29⅝	29⅞	+ ⅛
24½	19⅝	WiscPS	1.66	7.5	12	346	22⅜	21⅞	22¼	+ ⅜
42⅞	24⅝	Witco	1.72	6.5	19	213	26¼	26	26	– ⅜
13	7⅛	WolvrW	.16	2.3	7	43	7⅛xd	7	7	– ⅛
36⅝	22⅞	Wolwth s	1.04	3.9	10	3072	27	26½	26⅞	+ ⅜
15½	3	WrldCp		–	–	65	4½	4½	4½	–
19⅝	12⅝	WrldVl	1.94e	14.5	–	16	13⅝	13⅜	13⅝	+ ⅜
59⅞	38⅝	Wrigley	.88	1.8	16	276	48⅝	48	48½	+ ½
15⅝	8¼	WyleLb	.28	2.6	10	580	10⅝	10⅛	10¾	+ ¼
25½	14¼	Wynns	.60	3.9	10	47	15⅝	15¼	15⅝	+ ¼
		X-Y-Z								
46⅝	32¼	Xerox	3.00	8.7	6	2052	35⅛	34¼	34½	–
32⅝	16½	XTRA	.72	4.3	–	35	16⅝xd	16⅝	16⅝	–
4	1	Zapata		–	–	356	1⅛	1	1	– ⅛
9⅛	5	Zemex		–	–	1	5⅝	5⅝	5⅝	–
14	4⅝	ZenithE		–	–	430	5	4⅝	4⅝	–
19⅝	13	ZenNtl	.88	6.8	8	44	13¼	13	13	–
8⅛	4½	Zenix	.93	17.7	–	145	5½	5¼	5¼	– ¼
17⅛	9⅝	Zero	.40	3.9	10	35	10⅝	10⅛	10⅛	–
51½	30⅛	Zurnin	.76	2.2	15	127	34⅞	34½	34⅝	– ⅛
12⅝	10¼	Zweig	1.18e	11.3	–	245	10⅝	10⅝	10⅝	–
10	8¼	ZweigTl	.84	10.2	–	1566	8⅛xd	8⅛	8¼	– ⅛

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
10½	7⅛	AIM Str	.96	12.0	–	64	8⅛	8	8	–
12⅞	3⅝	AMC		–	–	19	3⅞	3¾	3¾	–
2¾	⅝	ARC		–	–	2	11/16	11/16	11/16	– 1/16
25⅞	5⅝	AT&E		–	–	329	6⅞	6⅝	6½	–
1 5/16	⅜	ATTC wt		–	–	426	½xd	½	½	– ⅛
13½	4½	ATI		–	8	88	5¼	5	5¼	–
62¼	45⅝	ATT Fd	2.45e	4.7	–	66	51⅝	51⅛	51⅝	+ ⅜
14⅛	6½	Abiomd		–	–	36	6⅝	6½	6⅝	– ⅛
10⅝	2⅝	AckCom		–	–	57	3½	3⅜	3½	+ ¼
7⅜	4	AcmeU	.10e	2.0	–	16	5⅛	5	5⅛	+ ⅛
4⅝	2	Action		–	–	491u	4⅝	4	4⅝	+ ⅝
17½	6¼	Acton		–	–	5	6⅝	6⅝	6⅝	–
27½	23	Acton pf	3.75	16.8	–	4	22⅜xd	22⅜	22⅜	– ⅝
14¼	5⅝	AdvMed		–	–	73	7⅞	7½	7⅝	–
30⅝	14¼	AirWat		–	–	250	15⅞	15⅝	15⅝	+ ½

(Continued on next page)

INTERNATIONAL Herald Trib

Published With The New York Times and The Washington Post

Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

HEADING FOR NORTH AMERICA?

You Can Now Receive Same-Day Delivery of The Global Newspaper in Key American Cities.

To subscribe call us toll-free in the U.S.:

1-800-882 2884.

(In New York, call: 212-752 3890.)

Or write: International Herald Tribune, 850 Third Ave., New York, N.Y. 10022.

Or Telex: 427175. Or Fax: 212-7558785.

SWIMMING IN HISTORY.

Ancient Hierapolis, the Holy City near Pamukkale was bequeathed to Rome in 133 B.C. by the last king of Pergamum. Today, you can still sit at the ancient theatre and imagine Romans acting a play by Seneca. Or take a plunge in the Magic Pool of History nearby. Thermal waters that Nature keeps warm at 35°C will give you a crystal clear look at the Holy City. And a sun tan.

Discover Turkey. The only land where phrases like "Swimming in History" can be taken literally.

TURKISH AIRLINES

DISCOVER TURKEY

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
6¾	1½	IncOpor	.32e	27.3	—	7	1½	1½	1½	—
5⅝	2⅛	Incstar		—	—	17	4⅝	4¼	4¼	—
12⅜	7½	IndEMk n	.10e	1.2	—	27	8¼	7⅞	8¼	+⅜
7¾	2⅜	InfDis n		—	—	200	3¼	2⅞	3⅛	+¼
11½	7⅜	Instron	.12	1.4	15	25	8⅝	8½	8½	−⅜
2⅜	1¼	InstSy		—	9	95	1½	1½	1½	—
2½	1	IntlgSy		—	—	62	1¼	1⅛	1⅛	−⅛
9⅝	6½	InFlnSv	.70	11.0	5	9	6⅜d	6⅜	6⅜	−⅛
11⅞	2⅞	Intrmk	.091	—	—	67	3⅝	3⅜	3⅜	—
10⅞	3⅝	Intmk pf	.11	3.3	—	4	3⅜d	3¼	3⅜	—
5⅝	⅞	IntTlch		—	—	146	⅞	⅞	⅞	−⅛
⅞	⅛	IntThr		—	—	50	½d	⅜	½	+⅛
1⅛	⅛	InThr pf		—	—	1	⅛	⅛	⅛	−⅛
9	3⅝	IGC	.80	20.0	3	3	4⅛	4	4	—
7¾	1⅜	IroqBrd		—	—	1	1¾	1¾	1¾	—
13¾	9	IvaxCp		—	—	71	10⅛	9¾	10	+¼
7	⅝	Iverson		—	—	14	¾	⅝	⅝	−⅛
11¾	6⅛	Jaclyn	.50b	7.1	8	10	7	7	7	—
7⅝	2¼	JMadsn	.151	—	16	9	2¼	2¼	2¼	—
33½	6¼	JanBell		—	11	167	7⅝	7½	7⅝	+¼
3⅝	1	Jetron		—	—	8	1⅛	1	1⅛	+⅛
3¼	1	Jwlmst		—	—	21	1	1	1	—
3¾	1⅞	JohnPd		—	9	2	2⅛	2	2⅛	+⅛
14½	10¼	JoneInt	1.40	13.7	—	189	10⅜d	9⅞	10¼	−⅜
3⅛	1⅜	JonesPl		—	5	11	1¾	1¾	1¾	—
3⅝	⅞	Joule		—	25	4	1⅛	1	1	−⅛
15⅝	7	KV Ph		—	—	2	8⅝	8⅝	8⅝	+⅛
4⅛	3⅛	KaufHW	.17e	5.0	—	10	3⅝	3¼	3⅝	+⅛
19	11¼	Keane s		—	13	10	13¾	13⅝	13¾	+¼
21	16⅝	KelyOG	1.80	10.1	36	32	17¾	17¼	17¾	+¼
[illegible]	4⅝	Kenwin		—	15	2	4⅝d	4⅝	4⅝	−⅛
[illegible]	9	Ketema		—	—	106	9⅛	9	9⅛	+⅛
1⅛	¼	KeyCa		—	—	37	⅛	⅛	⅛	−⅛
5⅞	4⅛	Kinark	.01e	.2	7	1	4⅝	4⅝	4⅝	—
11⅛	6⅝	Kirby		—	16	267	7¾	7⅝	7¾	+⅛
6⅝	5⅜	Kit Mfg		—	8	1	5¼d	5¼	5¼	−⅛
16¼	3⅝	klerV wi		—	—	11	5¼	5⅛	5⅛	−⅜
19¼	8⅞	KoorEq	1.80	18.0	6	436	10¼	9⅝	10	+⅜
2	1¼	LSB Ind		—	—	20	1⅛d	1⅛	1⅛	−⅛
18	13⅝	LSB pf	2.20	15.4	—	1	14¼	14¼	14¼	−⅛
9⅛	3⅛	LdmkSv	.071	—	—	16	3¼	3⅛	3⅛	−¼
20⅝	6	Lndmk		—	4	102	9¾	9½	9⅝	+⅛
9⅝	7¼	LndsPc	.80	10.7	—	15	7½	7½	7½	—
6⅝	2¼	Laser		—	—	26	4⅝	4¼	4¼	—
3⅛	1⅜	Lauren		—	6	5	1⅝	1⅝	1⅝	—
27	7¼	LazKap		—	10	3	13	12⅞	12⅞	−⅛
3⅛	1⅞	LeePhr		—	—	44	1⅞	1⅞	1⅞	−⅛
14	7¼	Leiner s		—	9	1	7¾	7¾	7¾	+⅛
19¼	6⅝	Leasin n		—	10	121	7⅛	6⅞	7	−⅛
17½	7¾	LilVern		—	7	17	7⅞	7¾	7⅞	−⅛
8¾	5⅝	LincNC	.60	10.9	—	11	5⅝	5½	5½	—
7½	1⅜	Lionel		—	—	549	1⅜d	1¼	1¼	−¼
12⅞	4⅛	Lumex	.06t	—	20	79	4⅞	4¾	4¾	—
9⅝	5⅝	Luria		—	9	65	5⅝	5⅝	5⅝	−⅛
28½	15⅝	LynchC		—	11	5	16⅛	15⅞	16⅛	+¼

M-N

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
15⅝	4½	MC Shp	1.91e	37.3	5	50	5⅛	5⅛	5⅛	+⅛
7⅞	2⅝	MIP Pr	.40	13.3	6	28	3⅛	3	3	−⅛
10⅝	3	MSA	.60	18.5	—	5	3¼	3¼	3¼	+⅛
3½	1½	MSR		—	—	137	3⅛	3	3⅛	−⅛
13⅝	6½	MacNSc	.40	5.7	8	208	7⅛	6⅞	7	—
7¾	3¾	MagmC		—	3	878	5¼	5	5¼	—
3½	1¼	MagC wt		—	—	357	1⅞	1¾	1¾	−⅛
22¾	19⅝	MePS s	1.68	7.8	9	2	21½	21½	21½	−⅛
8⅝	2⅝	Molart g	.20	—	—	6	3½	3½	3½	—
1¼	⅜	Mariton		—	—	30	1	1	1	—
10⅝	3⅝	MarsG	.88t	12.1	23	37	7¼	7	7¼	+⅜
9¼	3½	Matick		—	—	10	3⅝	3⅝	3⅝	—
17½	9¼	MatSci		—	—	35	11⅛	10¾	10¾	−½
1⅛	⅜	MattW		—	—	30	⅛	⅛	⅛	—
67½	34¼	Maxam		—	3	90	53½	52	52¼	−¼
9½	3	Medchm		—	5	36	4¼	4⅛	4¼	−⅛
40	20⅝	Media	.44	2.1	31	417	21¼	20⅞	21¼	+⅜
8⅝	5⅝	MedPrp	1.20	21.8	8	37	5⅝d	5½	5½	−⅛
2⅞	1	Mdcore		—	—	50	1	1	1	—
5	2⅛	Media	.12	5.6	6	13	2⅛	2⅛	2⅛	—
13¾	5⅝	Mem	.20l	—	—	10	7⅞	7¾	7¾	−¼
12¼	8⅝	MrchGp		—	4	5	9⅛	9	9	—
24⅝	14⅝	MetPro	.25	1.6	13	13	15⅞	15½	15⅝	—
23½	7⅞	MetMA s		—	—	13	10¼	10	10¼	+⅜
23⅝	7⅞	MetMB s		—	—	371	10⅛	9⅞	10⅛	+¼
15⅝	8¾	Metrbk	.32	3.6	7	3	8⅞	8⅞	8⅞	−⅛
7½	5⅛	MetRlt	1.19e	25.1	—	2	4⅜d	4⅜	4⅜	−⅛
9⅝	3⅝	MichStr		—	—	135	3⅝	3⅛	3⅛	−¼
18⅝	12⅞	MidABc	.60a	4.9	8	1	12⅛	12⅛	12⅛	−⅛
7¼	1⅞	Midlby s	.08	4.0	—	5	2	2	2	+⅛
30½	23⅝	Midlnd	.42	1.4	13	8	29	28¾	29	+⅜
3⅝	⅛	Minvn n		—	—	43	1⅛	⅞	1⅛	+¼
20¼	6	Mnrsc	.45l	—	21	36	7½	7⅜	7⅜	—
24½	16⅝	MichlE	.32	1.5	34	62	21⅜	21⅛	21⅜	—
10¼	5⅝	MoogA		—	6	26	5⅝	5⅝	5⅝	—
12⅞	4	MMed		—	—	2	4⅛	4⅛	4⅛	−⅛
7⅝	⅝	MorgnF		—	25	126	1	1	1	—
19⅝	3½	MtMed		—	—	3	3⅝	3⅝	3⅝	—
10⅝	8⅞	Munlln	.86e	9.3	—	26	9¼	9¼	9¼	+⅛
10	8¾	Munvst	.73	7.8	—	240	9⅜	9¼	9⅜	+⅛
18⅝	12¾	Myerln	.20b	1.4	11	4	14½	14½	14½	+⅛
16¼	2½	NHI Nl s		—	—	6	2¾	2⅝	2⅝	−¼
7⅝	½	NVR	.16l	—	2	117	⅝	½	½	−⅛
7¼	2	Nabors		—	29	112	6	5⅞	5⅞	−¼
3⅝	¼	Nabr wt		—	—	28	2¼	2	2⅛	−⅛
1⅜	⅜	NatEnv		—	—	60	¼	⅛	¼	—
13⅝	12⅞	NtGsO	.40b	3.0	15	6	13¼	13¼	13¼	—
16⅛	12½	NHltC	1.15e	8.3	6	164	14	13⅞	13⅞	—
8⅝	2⅛	NtPatnt		—	—	254	2¾	2⅝	2¾	+⅛
6⅝	2¼	NtlRty		—	—	10	4	3⅞	4	+⅛
13¼	4	NewLn s		—	11	17	7⅞	7½	7⅞	+¼
15⅞	7⅞	NMxAr		—	—	30	7¼	7¼	7¼	+⅛
31⅝	17	NY Tim	.56	2.9	36	255	19⅝	19¼	19¼	−⅛
11	5⅝	Newcor	.67t	10.3	650	49	6⅝	6¼	6½	+¼
6⅞	2	NewLw		—	—	33	2⅛	2⅛	2⅛	—
18⅝	9⅞	Nichln s	.53t	3.8	28	57	14	13⅝	14	+⅜
25½	20⅝	Norcen	.50	—	—	10	23⅝	23⅝	23⅝	—
10⅛	4¼	Norex		—	10	26	7½	7¼	7½	+¼
17⅞	6⅝	Nortnk	.28e	2.9	—	54	7	6⅝	7	+⅛
20	13¼	Nthby		—	6	10	13¼	13¼	13¼	−¼
20½	14⅝	NCdO g	.20	—	—	19	15⅛	14⅝	14⅝	−⅛
4	⅝	NwtGld		—	8	73	1	⅝	⅝	—
3	1⅜	NuHrz		—	8	28	1½	1⅜	1½	+⅛
9⅝	5¼	Numac		—	—	1	5⅝	5⅝	5⅝	+⅛
12⅞	11	NNYM n	.81a	6.7	—	18	12⅛	11⅞	12⅛	—

O-P-Q-R

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
36½	14¼	OEA s		—	18	12	28⅝	28½	28½	−⅛
17⅞	5⅜	OMI	.05e	.8	6	1090	6	5⅝	6	+⅛
7⅛	4⅛	OBrien		—	—	46	5⅛	5⅛	5⅛	+⅛
5⅝	3⅝	OdetA		—	14	30	4½	4½	4½	+⅛
33⅝	20½	OhArt	.24	1.2	—	1	20⅛d	20⅛	20⅛	−⅛
20⅝	10⅛	OldSpg s		—	18	5	16⅝	16½	16⅝	+¼
22⅞	11	Olsten	.24	2.1	19	28	11½	11⅜	11½	—
11⅝	5⅝	OneLTbt		—	18	4	6¼	6¼	6¼	—
15⅝	10⅛	OneLb pf	1.60	15.8	—	3	10⅛	10⅛	10⅛	−⅛
13⅛	6⅛	Oneita	.49t	6.9	6	52	7⅛	7⅛	7⅛	−⅜
13½	8	OOklep	1.50e	18.8	2	20	8⅛	8	8	−⅛
3	½	Oppenh		—	—	37	⅜	⅜	⅜	—
14⅛	6⅝	Orgnon		—	—	61	6⅞	6⅝	6⅝	−¼
11⅝	5⅜	OriolH A	.40a	6.8	3	1	5⅞	5⅞	5⅞	+⅛
11⅛	5¼	OriolH B	.45a	7.5	3	5	6	5⅞	6	—
1	⅛	Ormand		—	—	40	⅛	⅛	⅛	—
14¼	8½	OSullvn	.28	3.2	10	2	8⅝	8⅝	8⅝	—
5⅛	2½	OxfEgy		—	—	1	2⅞	2⅞	2⅞	—
9⅝	3⅝	PLM	.76	15.6	4	138	4⅞	4¾	4⅞	−⅛
13¼	8¼	PacEu n		—	—	17	8½	8⅜	8⅜	−¼
17⅝	15⅝	PGEpfA	1.50	8.9	—	32	16⅞	16⅝	16⅞	+⅜
14¼	13	PGEpfD	1.25	9.0	—	320	13⅞	13⅝	13⅝	−¼
14⅞	13⅛	PGEpfE	1.25	9.2	—	5	13⅝	13⅝	13⅝	—
28¼	26¼	PGEpfW	2.57	9.3	—	18	27¾	27⅝	27¾	—
26¼	23⅞	PGEpfV	2.32	9.2	—	14	25⅛	25⅛	25⅛	−⅛
27⅞	26	PGEpfT	2.54	9.3	—	5	27½	27⅜	27½	+⅛
28⅛	26⅝	PGEpfS	2.62	9.4	—	5	28	27⅝	27⅞	+⅛
13½	11⅝	PGEpfH	1.12	9.1	—	5	12⅝	12¼	12⅜	+⅛
26⅝	24⅝	PGEpfR	2.37	9.2	—	25	25⅞	25¼	25⅞	−⅛
23⅝	21¼	PGEpfP	2.05	9.1	—	1	22⅝	22⅝	22⅝	+¼
23⅛	20⅝	PGEpfO	2.00	9.1	—	384	22	22	22	−¼
25½	22¼	PGEpfL	2.25	9.1	—	1	24⅝	24⅝	24⅝	+⅜
23⅝	21⅛	PGEpfK	2.04	9.1	—	1004	22⅝	22¼	22⅝	+⅛
13	11⅝	PGEpfI	1.09	8.7	—	32	12½	12⅜	12½	+½
14	7½	PacWst	.24	2.5	8	763	9⅞	9¼	9⅝	+⅛
62	52	PacE pf	5.00	8.9	—	z25	56	56	56	+1
6	2⅛	PW Nk cwt		—	—	1001	2¾	2¾	2¾	+⅛
11¾	2⅛	PW Nk pwt		—	—	2412	8⅝	8	8½	−⅝
37⅞	26¼	PallCp	.56	2.0	17	976	28½	28⅛	28½	+⅜
6½	5	PomHd n		—	—	3	5	5	5	−⅛
20⅝	13⅝	ParkPa	1.80	10.0	16	121	18⅛	18	18	−⅛
16⅛	9⅝	PegGld	.10e	.8	32	717	12⅛	11¾	11⅞	−⅛
27¾	15¼	PenRE	1.72	10.6	12	68	16⅝	16	16¼	+⅛
6½	2¼	Penob	.20	7.0	—	1	2⅞	2⅞	2⅞	+⅛
9⅛	4⅝	Penril s	!	—	6	9	5⅝	5⅝	5¼	−⅛
38¼	11⅝	PerlnlC	.80	6.5	8	9	12½	12⅜	12⅜	−¼
27⅛	13¼	PernC pf	2.12	14.9	—	2	14¼	14¼	14¼	+⅛
17¾	4¼	Perlnll		—	—	3	4½	4⅜	4⅜	—
12⅞	2⅝	Peters		—	2	368	3	2⅞	2⅞	+⅛
16	11⅝	PtHeat	1.70	14.8	—	5	11½	11½	11½	−⅛
25	6⅝	PhlLD	.14e	1.8	4	170	7⅞	7½	7⅞	+¼
1⅞	⅜	PicoPd		—	—	20	⅜	⅜	⅜	−⅛
35¾	26¾	PltDsm	.80	2.6	12	15	30¼	30¼	30¼	—
44⅝	28⅝	Pitway n	.60a	2.0	13	32	29½	29¼	29⅜	−¼
40⅝	16¼	Pitwy A	1.10	5.8	8	45	19	18½	19	+¾
8⅛	4⅛	PlnRsc		—	—	306	7⅛	7	7	—
13⅛	5⅝	PlyGem	.12	2.1	10	24	5⅞	5¾	5¾	—
38½	20¼	Polrin	5.00	17.9	7	35	27⅞	27⅝	27⅞	+⅜
15¾	10½	PortSys		—	12	133	13¾	13¼	13¾	+½
⅞	⅛	PratHtl		—	—	40	⅛	⅛	⅛	—
2⅞	¾	PrecsA		—	—	1	⅞d	⅞	⅞	−⅛
9⅝	6½	PfdHlth	.89t	11.1	22	5	8	8	8	—
⅝	¼	PrpdLg		—	—	1	⅛	⅛	⅛	—
10½	3½	PresR B	.80	19.4	9	11	4⅛	4⅛	4⅛	−⅛
9¼	5½	Presd A	.10	1.4	—	1	7¼	7¼	7¼	—
6⅛	1½	PrcCom		—	—	22	1⅞	1¾	1⅞	—
3⅝	⅝	PrmFn	!	—	—	10	2	2	2	−⅛
8½	4½	PrFn pf	!	—	—	70	6¼	5½	5½	−1
7¼	4⅛	ProfCre		—	—	5	5⅝	5⅝	5⅝	−⅛
17⅝	7⅛	PropCT	2.49e	31.1	4	222	8	8	8	+⅛
18⅝	15⅛	PrvEn s	1.40	8.8	19	38	16¼	15⅞	15⅞	−⅜
7⅛	4⅛	RBW		—	—	5	4⅞	4⅞	4⅞	+⅛
8¼	4¼	RESec	.48	14.7	—	46	4¼	4⅛	4⅛	+⅛
7⅛	2⅝	RltySou	.36	11.1	—	6	3¼	3¼	3¼	−⅛
19½	10½	RedLn	2.15	17.4	13	88	12⅝	12	12⅝	+⅜
3¼	1	Redlw g		—	—	678	1¼	1	1⅛	−¼
1½	⅛	Rdlw wt		—	—	110	⅛d	⅛	⅛	−¼
17⅝	9⅛	RegalBl	.52	5.3	9	87	9⅝	9⅝	9⅝	+⅛
11⅝	9½	RelEl pf	1.50	15.0	—	71	10⅛	10	10	+⅛
2	1	ResdMg		—	9	8	1⅛	1	1⅛	—
11⅞	6⅝	Rsrtln	1.50	20.0	6	71	7½	7¼	7½	−⅜
10⅝	5⅝	ResRcl		—	71	109	7⅛	6¼	7¼	+⅞
2¼	⅝	Rstln wi		—	—	244	⅝	⅝	⅝	—
1½	⅛	RspTch		—	—	40	⅜	⅜	⅜	—
6⅝	3⅛	Resurg		—	—	32	4⅞	4⅞	4⅞	—
15	9½	RhnP rt		—	—	60	10⅝	10¾	10⅝	−¼
3⅝	1⅞	Richton		—	17	10	2¼	2¼	2¼	—
16¼	7	Riedel		—	—	8	7½	7½	7½	—
12½	6⅝	Riser		—	12	17	8	8	8	−⅛
27⅞	16⅝	Rogers	.12	.7	—	2	17	17	17	−⅛
30¼	20¾	Rudick	.40a	1.9	9	397	20⅞	20¾	20⅞	—
7⅞	6⅛	Rymac	1.60	22.9	8	144	7	6⅞	7	—

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
3½	1¾	SFM		—	—	5	1¾	1¾	1¾	—
28	22⅝	SJW	1.86	7.2	16	2	25⅞	25⅞	25⅞	—
8½	¾	SPI H pf	.42t	33.6	—	16	1½	1¼	1¼	−⅛
10	5½	SPI Ph	.09	1.2	7	29	7¼	7⅛	7¼	−¼
12⅞	5	Salem		—	4	5	6	6	6	—
6⅝	2⅝	SFT 393pwt		—	—	1489	4½	4	4⅝	—
5⅝	1⅞	SFT 593pwt		—	—	1683	3⅝	3	3⅝	+⅛
22¼	3⅝	SNk I93wt		—	—	1651	17⅞	17½	17½	−1¼
23⅛	3⅞	SNk I93wt		—	—	567	18⅞	18⅝	18¾	−1
4⅝	2	SNk 93cwt		—	—	645	2¾	2⅝	2¾	—
4⅝	3½	SalPhb n		—	—	2998	3⅞	3¾	3¾	—
17⅛	13⅜	Samson	1.60	11.6	65	97	13¾	13⅝	13¾	—
3⅞	2½	SCarlo	.23e	8.0	—	6	2⅞	2⅞	2⅞	+⅛
11⅛	9¾	SDgo pf	.90	8.9	—	2	10⅛	10⅛	10⅛	+⅛
12	11	SDgo pf	1.00	8.7	—	5	11½	11½	11½	+¼
29	25⅝	SDgo pr	2.47	9.2	—	13	27	26⅞	26⅞	+⅛
3	1	Sanmk s		—	63	1	1¼	1¼	1¼	—
43¼	17½	SMonBk	.60	3.6	8	37	17¼d	16⅝	16¾	−¾
34⅞	18⅝	Sbarro		—	22	149	25	24⅝	24⅞	+⅛
16	10¼	Schelb	.36	3.3	155	10	10⅞	10⅞	10⅞	+⅛
26⅝	18½	ScurRn	.50	—	—	2	23¾	23¾	23¾	+¼
16⅞	5½	Seltel	.10r	.5	14	229	10⅝	10⅝	10¼	+¼
19¼	6⅝	Selas s	.12	1.2	5	26	9⅝	9½	9⅝	+¼
5¼	2⅝	ShltCm		—	5	6	2⅝	2⅝	2⅞	—
9⅞	5¾	Shopco	1.12	17.9	33	38	6⅝	6¼	6¼	−⅛
5	3⅞	SierC4	.30	7.5	57	20	4	4	4	—
8⅝	5	SierC7	.30	5.7	—	2	5¼	5¼	5¼	+⅛
9⅛	5¼	SierC7 pf	.35	5.7	—	2	6⅛	6⅛	6⅛	—
10	8⅝	SierC8 pf	.47	5.3	—	8	8⅞	8⅞	8⅞	−⅛
9⅝	5½	SierHS		—	—	39	6⅝	6½	6⅝	—
12½	7⅝	Slfco s	.20	2.7	7	1	7½	7½	7½	−⅛
21¼	12¼	SmithA	.80	5.6	—	10	14⅝	14⅝	14⅝	−⅛
20	11⅝	SmthB	.80	5.7	—	2	14⅛	14	14	−⅛
25¾	19⅞	Smth pf	2.12	9.8	—	5	21¾	21¾	21¾	−⅛
12⅞	10⅝	SCEd pf	1.02	8.6	—	20	11⅞	11⅝	11⅞	+¼
13⅞	11½	SCEd pf	1.08	9.2	—	46	12⅝	11¾	11¾	−⅛
14⅝	12½	SCEd pf	1.19	8.7	—	1	13⅝	13⅝	13⅝	—
17¼	15½	SCEd pf	1.45	8.7	—	5	16¾	16¾	16¾	—
99	90¾	SCEd pf	8.70	9.4	—	2	92½	92½	92½	+⅛
99¾	93	SCEd pf	8.96	9.1	—	1	98	98	98	+1
12⅞	3¼	Spelling		—	24	698	3⅝	3½	3⅝	—
8⅝	3	Stage	.12e	4.0	9	6	3	3	3	—
8½	3⅛	StarrlH		—	6	1	4⅛	4⅛	4⅛	−⅛
27¼	16⅝	Stepan	.56	2.4	10	5	22⅞	22⅝	22⅞	+⅜
3⅝	1⅛	SterlEl	.04e	2.3	—	25	1¾	1¾	1¾	+⅛
19⅝	6	StvGpA		—	5	10	6⅝	6½	6⅝	+⅛
8	6½	StarPr n	1.00	14.5	—	23	6⅞	6⅝	6⅞	+⅜
9½	7¼	Sal wtYV3		—	—	278	7⅝	7⅝	7⅝	—
12	6¾	SumtTx	.84	11.8	—	22	7¼	7⅛	7⅛	−⅛
5⅛	1⅛	Summa		—	—	524	2⅛	2	2	—
11⅞	5¼	SunbNu		—	4	6	11¾	11¾	11¾	—
46	29¼	Supr3r	.72	1.8	11	11	40½	39¾	40½	+¾
8⅝	2⅝	SupTlth		—	8	15	5⅛	5⅛	5½	—
12⅞	9½	SwftEng		—	7	11	10⅝	10¼	10⅝	—
10⅛	5⅝	Synaloy	.40	7.1	4	5	5⅝	5⅝	5⅝	−⅛

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
4	1½	TCS		—	—	1	1⅝	1⅝	1⅝	—
1⅛	⅜	TIE		—	—	135	½	⅜	⅜	—
2	½	TII		—	—	30	1⅝	1⅝	1⅝	−⅛
16¾	3⅝	TRC		—	—	178	5	4¾	4⅞	−⅛
11½	2	TSF		—	—	20	2⅝	2⅝	2⅝	+⅛
16¼	11⅝	TabPrd	.20	1.5	19	3	13⅛	13⅛	13⅛	+⅛
27⅞	11	TandyB		—	8	16	11½	11½	11½	—
23¼	10⅞	Tasty	.70	6.7	20	46	10⅜d	10¼	10⅜	−⅛
20	8⅝	Team	.14	1.4	9	68	10½	10¼	10¼	—
34¼	21½	TecOpL	1.60e	6.5	16	3	24⅝	24¼	24¾	+¼
10	5¼	TecOpS	.30	4.0	9	9	7½	7⅜	7½	−⅛
42⅝	20½	Techtrl	1.12	5.3	6	110	21	21	21	—
53⅝	24¾	TelnR	.05e	.2	—	83	25 d	24½	25	−¼
37¼	25⅝	Teleflex	.54	2.1	10	225	25⅝	25⅝	25⅞	—
48	21⅝	TelDta	.28	1.1	43	212	26⅜	25⅝	26⅛	+⅜
6¼	2⅝	Telesph		—	11	110	3	2⅞	2⅞	−⅛
1¾	⅞	Temco		—	—	14	1⅛	1	1⅛	—
12⅝	9¾	TmpGU n	.12e	1.2	—	15	10¼	10⅛	10⅛	+⅛
7¼	5⅝	Tenera	.80	11.9	10	16	6¾	6¾	6¾	—
⅞	⅛	TexMer		—	—	2	⅜	⅜	⅜	—
18⅝	7¼	Thermd		—	45	120	7⅝d	7	7¼	−⅛
22½	5⅞	ThCar n		—	—	71	15½	15⅛	15¼	+⅛
20⅝	12⅝	ThrIns		—	17	35	12⅞	12⅝	12⅞	+⅛
17¼	9⅝	ThrmP		—	54	188	9⅝d	9½	9⅝	−½
3⅛	½	Thrmwd		—	—	66	⅜	⅜	⅜	−⅛
2	1⅛	ThorEn		—	—	4	1¼	1¼	1¼	—
13⅞	6⅞	TimbCo		—	10	18	7⅝	7⅝	7⅝	−⅛
2⅛	⅛	Tofutti		—	—	20	¼	¼	¼	—
80	71	TolEd pf	7.76	10.6	—	z30	73	73	73	—
99½	91½	TolEd pf	10.00	10.8	—	z20	93	92½	92½	−1½
3⅛	1¼	Tortel		—	13	4	1⅜	1⅜	1⅜	—
29⅝	22½	TotlPet	.80	—	35	47	22⅝d	22⅝	22⅝	−⅛
8⅝	2⅜	TwCty		—	5	113	2⅝	2½	2⅝	+⅛
7⅝	4⅜	TrnsLx	.12	2.6	18	3	4⅝	4⅝	4⅝	—
7	2½	TrnscoA	.30	11.4	7	10	2⅝	2⅝	2⅝	—
6	3¼	TriaCp	.20	5.3	—	28	3⅞d	3½	3⅞	—
5½	3⅛	Tridex		—	—	32	4⅝	4½	4⅝	+⅛
7⅞	4¼	TubMex		—	—	655	7⅝	7	7	−⅛
18⅞	11⅜	TrnB A s		—	—	12	12⅝	12¼	12⅛	−¼
18¼	12⅛	TrnB B s		—	—	27	12½	12⅝	12⅝	−¼
15⅝	11½	TurnrC	1.00	8.6	7	65	12⅛	11⅝	11⅝	−½
2⅞	1	TwPeso		—	—	60	1¾	1½	1½	−⅛

U-V

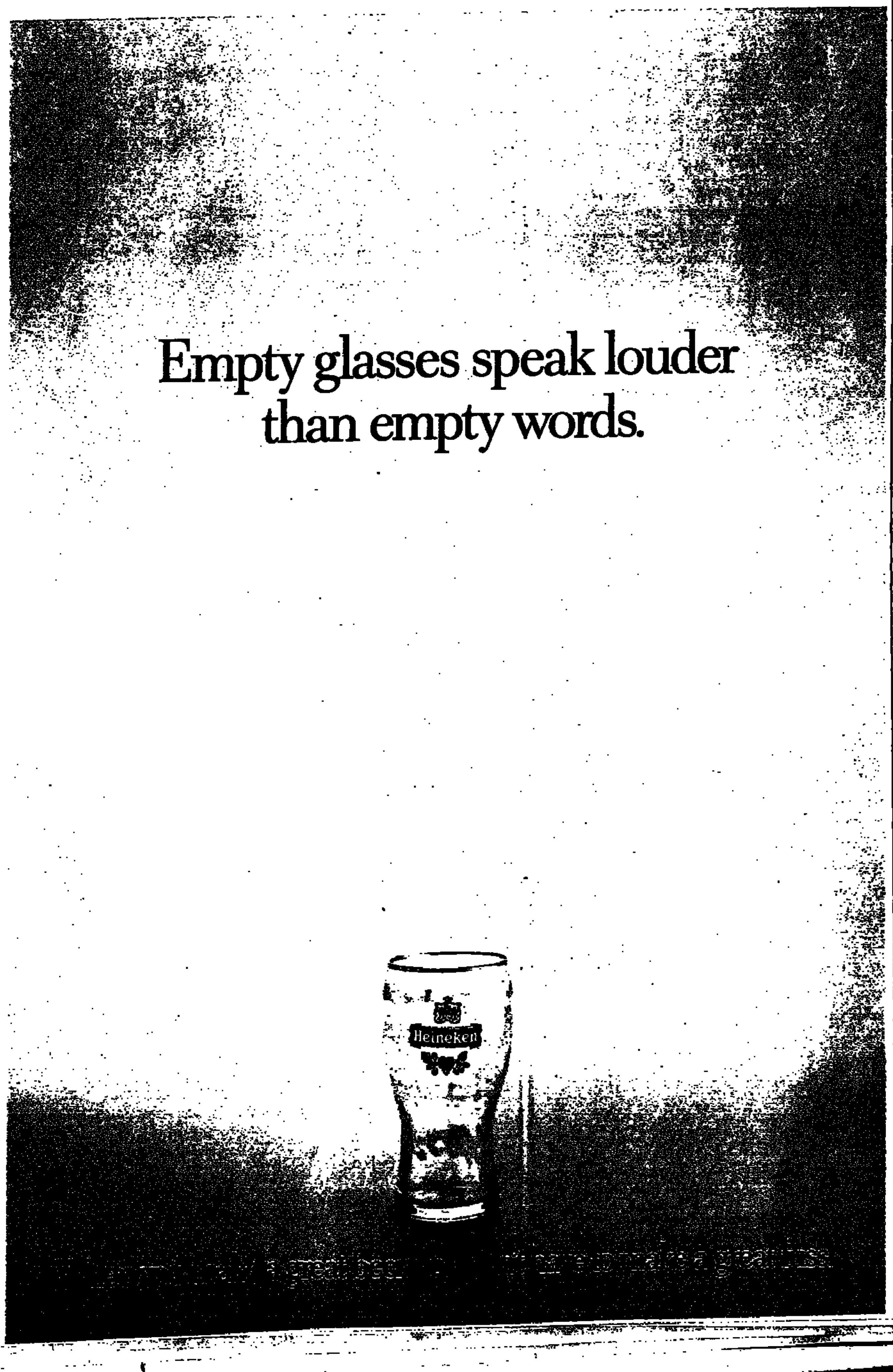
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
18⅞	11¾	USFGP	1.80	14.5	—	53	12½	12¼	12⅜	−⅛
6⅞	3	USPRI	.40	20.0	9	9	3⅛	3	3	—
15⅝	11⅝	UniCre s		—	9	30	12	11¾	12	—
6	3½	Unimar	.69e	14.2	—	47	5	4⅞	4⅞	—
4⅛	⅜	UnValy		—	—	20	½	½	½	—
5½	2⅝	UnCap		—	—	2	2⅞	2⅞	2⅞	—
3¼	2⅛	UFoodA	.23e	9.7	6	71	2⅜	2⅜	2⅜	−⅛
3½	2⅛	UFoodB	.20e	8.9	6	3	2¼	2¼	2¼	—
9¼	4⅞	UGrdn		—	—	3	6⅝	6⅛	6⅝	—
3⅝	2½	US Bknt		—	—	7	2⅝	2⅝	2⅝	+⅛
7⅞	5¼	USBk pf		—	—	6	5⅞	5¼	5⅞	+⅛
17	6½	US Bio n		—	—	286	14⅛	13⅝	13⅞	−⅛
37⅛	13⅝	US Cell		—	—	15	15½	15⅛	15½	−⅛
37½	31⅞	UNITIL	2.24	6.7	13	1	33⅝	33⅝	33⅝	+¼
4⅛	⅛	UnVoll		—	—	14	2⅛	2¼	2⅛	−⅛
2⅛	¼	UnivBk	.05l	—	—	79	⅛d	⅛	⅛	−⅛
7¾	5	UnvPat		—	—	46	6¼	6⅛	6¼	−⅛
5⅞	⅝	VHT	.22l	—	—	52	⅜	⅛	⅜	+⅛
½	⅛	VHT wt		—	—	4	⅛	⅛	⅛	—
7½	¾	VST	.26l	—	—	57	1	⅞	1	—
3⅝	1⅛	VTX		—	13	2	2⅞	2⅞	2⅞	—
14¼	9⅝	ValyRs s	.60	5.3	14	3	11¼	11¼	11¼	−⅛
40	29⅝	Valspar	.52	1.6	14	12	31⅝	31⅜	31⅝	+⅜
9⅞	8⅝	VKCal	.65	7.2	—	9	9	9	9	—
2⅜	1⅛	VtRsh		—	—	5	1¼	1¼	1¼	−⅛
5⅛	2½	Veronex		—	—	52	2¼	2⅛	2⅛	—
32⅝	17	Viacom s		—	—	146	18⅝	18⅛	18⅝	+⅜
27⅞	14⅛	ViacB n		—	—	22	18⅝	18⅜	18⅝	+⅛
20⅝	14¼	Viatch		—	10	14	18⅛	17⅞	18⅛	+¼
5⅝	1⅞	Vicon		—	68	52	3⅛	3⅛	3⅛	−¼

W-X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
10⅞	4	WCI pf	1.25t	16.7	—	28	7½	7½	7½	—
6¼	2⅝	WangB		—	—	766	3¼	3	3⅛	+⅛
20½	14	WRIT	1.08	7.4	15	125	14⅝	14⅝	14⅝	—
10⅝	2⅛	Wthfrd		—	—	79	8	7⅝	8	+⅛
35⅝	19⅝	Wthtd pf		—	—	1	28¾	28¾	28¾	+½
5⅛	2⅝	Weldtrn		—	—	62	2½	2⅜	2½	—
1½	⅛	WellAm		—	—	3	⅛	⅛	⅛	—
4⅝	2½	WelGrd		—	—	38	3¼	3⅛	3⅛	−⅛
77¼	44½	Wesco	.82	1.8	11	2	46¾	46½	46½	−⅛
50⅝	44½	WTex pf	4.40	9.8	—	z10	44⅝	44⅝	44⅝	+¼
8	2⅞	Westair		—	10	54	3½	3⅜	3⅜	−⅜
11⅛	6	Westcp	.09e	1.4	9	19	6½	6½	6½	−⅛
14⅝	5⅝	WDigitl		—	7	2263	6⅝	5⅞	6⅛	−⅜
19¾	13½	WIRET	1.46	10.4	12	167	14⅛	13⅝	14	—
9½	2¼	WichRO		—	—	75	3½	3¼	3½	−⅛
14	9½	Wicke pf	2.50	25.0	—	35	10	9⅝	10	—
⅛	⅛	Wick wt		—	—	1	⅛	⅛	⅛	—
12	10½	Wintln	2.90e	25.8	9	23	11½	11¼	11¼	−¼
9⅝	7¼	Wldlnc	1.24e	13.8	—	480	9¼	9	9	−¼
13⅞	10	Worthn		—	7	29	10½	10⅛	10½	—
2½	¾	XrxCu wt		—	—	129	¾	¾	¾	—
22⅝	4	Xytron		—	—	96	15¼	14⅝	14⅞	−⅛

TO OUR READERS IN WARSAW

Morning hand delivery of the IHT day-of-publication is now available.
Call today: 635 37 75



NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

A

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
34¾	20	A&W Bd		—	20	402	24¾	23¾	24¾	+1½
14⅞	5	ACC Co	.16	2.7	12	54	6	5¾	6	—
26	15¼	ADC		—	12	203	19¼	18⅝	19¼	+¼
33⅞	24¼	ADT	t	—	9	724	28½	27¼	27½	−¾
10¼	5¼	ASK		—	16	282	6⅛	5⅝	6	—
26⅛	7½	AST		—	6	3431	18½	17⅛	18½	+1⅛
16	5	Aclaim		—	10	2292	6⅝	6¼	6⅝	+⅛
21½	13½	AcmeSl		—	12	192	14⅝	14½	14⅝	—
24⅝	10¼	Adapt		—	6	1645	10⅝d	10	10¼	−⅜
23	11½	Adingt s		—	9	70	13¼	12¾	13¼	+½
27½	14¼	AdiaSv	.16	1.0	10	57	16	15¼	15¼	+½
50⅞	14	AdobeS	.24	1.2	11	2905	20¼	18½	19½	−⅛
11⅛	5	AdvClr s		—	4	814	5⅝	5½	5⅝	−⅛
19¾	5½	AdvLog		—	—	304	6⅛	5⅝	5⅝	−½
7⅝	2¾	AdvPoly		—	—	56	3	2¾	3	—
25⅞	12¼	AdvTel		—	12	105	16⅞	16¼	16⅛	−½
14⅞	7⅝	Advanta	.12	1.3	10	188	9⅞	9⅛	9¼	+⅛
12⅝	6¼	AdvoSy		—	11	30	10	10	10	+⅛
72¼	49	Aegon	2.71e	4.2	6	26	64⅝	64	64⅝	+¾
5½	2⅞	Aeroyx		—	—	25	2⅝	2¾	2⅝	—
13⅝	8½	AffBsh		—	13	38	9	8⅝	9	+⅛
15½	8½	AgncyR	.60t	7.8	12	227	8¼	8⅛	8¼	+⅛
10⅝	5⅝	Agnico g	.20	3.3	—	241	6⅛	5⅞	6	—
13½	7¼	Alcorp		—	—	340	8¼	8	8¼	+¼
5⅝	3⅝	AirMd		—	81	92	5⅛	4⅞	4⅞	−⅛
13⅛	6⅝	AirWisc		—	98	49	6⅝	6¼	6⅞	—
36⅞	22½	Akzo	1.79e	7.7	4	982	23¼	23⅛	23¼	+¼
30	12½	Aldus		—	21	1510	28	27¼	27½	+½
15⅞	7¾	AlexBr	.28	3.6	6	57	8	7⅞	7⅞	−⅛
38	21¼	AlexBld	.88	4.1	9	217	22	21½	21½	−⅛
17	9¼	AllcoR		—	—	70	13½	13	13	−⅛
10⅛	6⅝	AlegW		—	8	38	6½	6½	6½	−⅛
38⅛	28	AlnOrg	.40a	1.3	9	2	30	30	30	+1½
12½	6½	AllanPh		—	—	170	7½	7¼	7½	—
8¼	1	Alliant		—	14	2175	1⅝	1	1⅝	+⅝
19¾	13⅝	AlldCap	1.25e	8.5	9	93	15	14½	14⅝	—
18	14⅜	AldCall	.66e	4.4	—	31	15	14½	15	—
13¼	9½	AlldCl		—	—	121	9⅝d	9¼	9¼	−¼
12⅝	5⅞	Allwst s		—	13	6701	6½	6	6⅛	−¼
22¼	10	Aloette	.32	2.7	9	5	11⅝	11¼	11¾	−⅛
7⅝	2⅛	AltoGld	.06e	2.8	10	1020	2¼d	2	2⅛	−⅛
14⅞	5⅝	Altera		—	15	496	9⅝	9¼	9⅜	−⅛
25	16⅝	AFFF	1.50	9.8	—	107	17⅝	16⅝	16⅝	−¼
14½	7¼	AFTxE	1.00	11.8	—	99	8½	7⅞	8½	+⅛
12⅞	5½	AWAirl		—	24	135	6¼	5⅝	5⅝	−¼
12⅞	6⅝	ABnkr	.50	7.3	5	690	6⅞	6⅝	6⅞	—
14⅞	7	AmCaR		—	17	259	10¼	9⅞	10	−⅛
19½	13½	AmCity		—	15	34	14⅝	14	14¼	−⅛
14⅝	4⅞	AFlm s		—	23	461	7⅜	6¼	6¾	−⅛
37⅞	26½	AGreet	.70	2.3	13	636	31⅛	30¾	30⅞	+⅛
8¼	3⅝	AmIntg		—	5	30	4¼	4	4¼	+¼
19⅝	10½	AMS		—	16	54	14	13½	13⅝	−⅛
13¼	5⅛	AMedE		—	41	330	9½	9	9	−⅛
37½	32¼	ANtIns	1.60	4.6	10	124	34½	34⅛	34½	+½
14⅞	8¼	AmPac		—	7	216	9	8⅝	8⅝	−⅛
15	4⅝	APwCv s		—	19	148	14⅛	13½	13⅞	−⅛
18¼	7½	ASoft s	.24	3.0	10	177	7⅞	7⅞	7⅞	+⅛
51¾	25¾	ATvCm		—	29	572	28½	27¼	28	+¼

هكذا من الأصل

Surging Yen Helps Tokyo Stocks Rally

Compiled by Our Staff From Dispatches

TOKYO — Tokyo stocks rose sharply Monday, buoyed by a much stronger yen and declines in interest rates, but dealers cautioned that trading remained thin and nervous.

The 225-share Nikkei index rose 802.35 points, or 3.51 percent, to 23,630.00. Most sectors advanced with the conspicuous exception of Sumitomo Bank and other related issues, which suffered from speculation about the stock manipulation scandal involving Sumitomo.

"It is alway nice to see gains, but everyone has in the back of their minds the thought that we may see the Nikkei fall through 20,000 again," said Daniel Marull, a broker at Sanyo Securities.

The yen soared to 130.05 to the dollar, up more than 3 yen from Friday's close of 133.72. Analysts said the currency's rally relieved some inflationary fears.

"With the yen trading into the stratosphere, there was no direction for the market but up," said Brian Tobin, an analyst with S.G. Warburg Securities.

Stocks also benefited from a narrowing yield gap with bonds. The yield on the bellwether 10-year government bond closed at 8.06 percent, down from a high of 8.72 percent just 10 days earlier.

As the Nikkei approached 24,000, pressure has eased off individual investors with margin accounts, who had been among the biggest sellers in recent weeks.

But some analysts worried that the light volume could indicate continuing instability in the market, which has been marked by wide swings in recent weeks. Roughly 400 million shares changed hands, down from 450 million on Friday.

"The bottom is 20,000 for the time being, and barring the occasional doomsayer, there is consensus the Nikkei will move in a range from say 22,500 to 25,000 in the near term," said an analyst at one of Japan's Big Four brokerages. "The longer term is unclear, and while it remains unclear, people will fear the worst."

Gains were broad-based, with utilities and financial issues advancing because of the stronger yen. Winners outpaced losers 8 to 1.

Selling hit shares linked to Sumitomo Bank and those targeted by speculative buying recently. Ichiro Isoda, the bank's chairman, resigned Sunday, two days after a bank branch manager was arrested for allegedly arranging $167 million in illegal loans to stock speculators.

Sumitomo fell only 10 yen to 1,640, but trading house Itohman & Co., closely affiliated with Sumitomo, was down 100 yen at 843.

(UPI, Reuters)

Chip Makers Reject New Pact

Japanese Say U.S. Industry's Demands Are Unjustified

Reuters

TOKYO — Japan's major computer companies, under pressure from the United States to boost imports of semiconductors, are lashing out at recent U.S. industry calls for a new chip pact, calling them futile and unjustified.

"The pact itself is meaningless because U.S. chip makers can't meet demand from Japan as it is," said Seiji Igarashi, spokesman for NEC Corp., which has a 50 percent share of Japan's personal-computer market. "So what good is a new pact going to be?"

Last Thursday, U.S. semiconductor and computer makers asked President George Bush to negotiate a new agreement with Japan to help pry open its $20 billion semiconductor market to American and other foreign products.

The world semiconductor market is expected to reach $75.2 billion in 1993, up from $49.5 billion in 1990, according to the World Semiconductor Trade Statistics Inc., a California-based research organization.

The current U.S.-Japan agreement calls for Japan to commit a greater share of its market to foreign semiconductors, and to stop "dumping" semiconductors abroad at less than cost. The five-year pact expires on July 31.

That agreement has succeeded in ending dumping in the United States and third countries but U.S. semiconductor makers claim that it has failed to open the Japanese market sufficiently.

U.S. officials say the old pact set no goal for foreign market access, but U.S. semiconductor makers say a 20 percent goal was set informally, and that it has not been met. They say there is there little chance it will be met by next July.

The foreign share of Japan's market is now at about 13.3 percent by WSTS calculations and 17.5 percent by Japan's.

The new five-year pact, which was proposed by the Semiconductor Industry Association and the Computer Systems Policy Project, a computer and software trade group, both of the United States, would formalize the 20 percent market access target and extend the deadline to the end of 1992. It would be effective Aug. 1, 1991.

But some Japanese computer makers claim that with or without the extension, the U.S. proposal is worthless.

"I don't see how the 20 percent target could ever be reached anyway. It's a futile goal," said Mr. Igarashi at NEC, referring mainly to foreign shortfalls in producing the dynamic random-access memory chips, or DRAMs, commonly used in consumer electronics.

U.S. industry officials claim such thinking reflects a memory lapse on Japan's part. If U.S. chip makers cannot meet world demand for memory chips it is because they have had to revive production after being flushed out of the market in the mid-1980s by Japanese competitors who sold chips in the U.S. at cut-rate prices.

The 1986 U.S.-Japan semiconductor trade pact stemmed from "dumping" charges by U.S. firms.

"It's absolutely irrational for Japanese companies to expect U.S. suppliers be up to speed supplying all markets with products (that they lost) a few years ago," David Metz, executive director of SIA's Japan office, said.

"The 20 percent is a way of measuring openness in the market," he said. "It's not a target itself."

NEC has been one of the most aggressive Japanese purchasers of foreign chips. The firm currently imports more than 20 percent of the chips it uses, Mr. Igarashi said.

The Electronics Industry Association of Japan called the U.S. industry request unnecessary because Japanese users are already increasing their foreign chip imports.

"As to future measures for dealing with market access, EIAJ will continue to exercise efforts to increase market access," said Akio Tanii, the group's chairman and president of Matsushita Electric Industrial Co.

Japan Banks Are Warned On Loans

Reuters

TOKYO — Finance Minister Ryutaro Hashimoto, commenting on a scandal involving Sumitomo Bank Ltd., said Monday that he hoped other Japanese financial institutions would voluntarily check on whether they had made similar improper loans to stock speculators.

The former chairman of Sumitomo Bank, Ichiro Isoda, visited the Finance Ministry on Monday to apologize for a scandal in which a Sumitomo Bank branch manager was arrested on suspicion of making illegal loans to stock speculators, Mr. Hashimoto told a news conference. Mr. Isoda resigned on Sunday over the scandal.

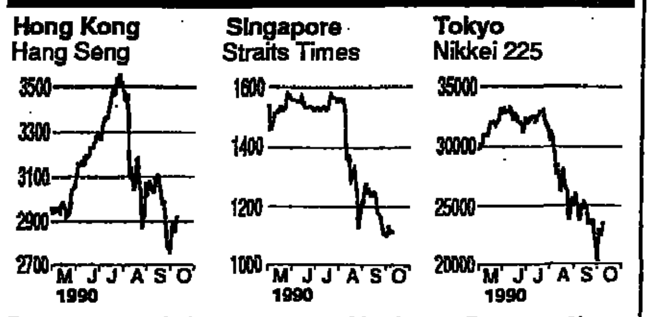
The finance minister quoted Mr. Isoda as saying the loans in question were not made systematically by the bank.

Mr. Hashimoto said the Finance Ministry had no immediate plan of steps to take to deal with the scandal, but would consider further action

"I hope other financial institutions will take the scandal as a lesson," he said.

Mr. Isoda announced he would resign after the public prosecutor's office ordered the arrest of a bank branch manager.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2925.48	2850.45	+2.63
Singapore	Straits Times	1110.03	1113.93	-0.35
Sydney	All Ordinaries	1369.40	1356.80	+0.93
Tokyo	Nikkei 225	23630.00	22827.65	+3.51
Kuala Lumpur	Composite	473.86	470.06	+0.81
Bangkok	Book Club	593.83	587.41	+1.09
Seoul	Composite Stock	614.06	624.13	-1.61
Taipei	Weighted Price	2895.61	2771.40	+4.48
Manila	Composite	567.37	514.80	+10.21
Jakarta	Stock Index	446.34	450.06	-0.83
New Zealand	Barclays	1442.69	1464.44	-1.49
Bombay	National Index	708.68	708.68	Unch.

Sources: Reuters, AFP
International Herald Tribune

Indonesia Banks Agree To Ease Competition

Agence France-Presse

JAKARTA — Indonesian private banks have agreed not to open new branches, to tighten credit, and to set a range of interest rates for deposits and loans to ease competition, a spokesman for the banks said Monday.

The 101 banks grouped in the Association of Private National Banks, known as Perbanas, plans to issue guidelines soon on the range of interest rates planned for deposits and loans.

The freeze on new branch openings would not effect those already in the pipeline, the spokesman said.

Private banks account for about a third of the Indonesian banking assets.

Besides competing among themselves, they have to take into account seven state-owned banks, which control about 60 percent of total banking assets, 11 foreign banks and 15 foreign joint-venture banks.

Bankers said the fierce competition unleashed by banking deregulation two years ago has led to severe problems among many institutions.

"If the price war continued and code of ethics are broken, the public would be confused and banks could face a major threat," the chairman of Lippo Bank, Mochtar Riyadi, was quoted as saying by the leading Kompas daily.

In recent months, several banks have been faced with liquidity crises as a result of fierce competition and the central bank's tight money policy. Some banks have had to use the central bank's discounting facilities, and one, Bank Duta, was bailed out by charity foundations headed by President Suharto.

The deregulation package in October 1988 reopened the banking industry to newcomers, both domestic and foreign.

It also lifted a ban on national banks opening branch offices in small cities. A total of 42 new private banks and 15 new joint venture banks have since been established.

EC Considers Lifting Its Sanctions on China

Reuters

BEIJING — Foreign sanctions imposed against China after last year's crackdown on the prodemocracy movement are crumbling, but diplomats say they did succeed in delivering a strong political message to the leaders in Beijing.

European Community foreign ministers are expected to agree on a gradual lifting of sanctions when they meet Oct. 22 in Luxembourg.

Italy, which is leading efforts to improve ties with China, has been in part influenced by what the West sees as China's cooperation in imposing sanctions against Iraq.

"Of course we must keep up pressure over issues such as human rights," Foreign Minister Gianni De Michelis of Italy said on Sunday. "But it is not good to maintain a split between such an important country as China and an entity such as the EC."

The sanctions are starting to fall apart after 16 months anyway, diplomats said.

They argued it was better for the EC and other Western countries to agree on a gradual lifting of the punitive measures rather than let the issue divide Western nations.

Western governments with strong trade ties to China are under pressure from business lobbies to relax sanctions.

Complaints of sanctions-busting have not been voiced in public but, according to one diplomat, suspected loans and military cooperation have prompted "requests for clarification."

There have been reports of an Italian radar deal with China, negotiations by France to upgrade Chinese naval destroyers and rumors that some governments are offering concessionary loans.

"Some countries have been quite lax in their interpretation of the agreement" on sanctions, one diplomat complained.

Diplomats said the EC was likely to initially resume high-level contacts with Beijing and later resume concessionary loans and official aid.

Finally, defense cooperation would be revived. But before this could happen, China would have to improve its human rights record, diplomats said.

An initiative by the EC would make it easier for President George Bush of the United States to ride out opposition he faces in cultivating better ties with China and enable the World Bank to resume normal lending to the country.

Big Mac and Fries Start a Conquest of China

By Steve Glain

International Herald Tribune

SHENZHEN, China — It was close to 11:30 A.M. Monday, and the crowd was getting ugly. Having been teased with a ceremonial lion dance, a military band that played "The Tennessee Waltz," and several inaugural addresses, it was time for the main event.

Finally, an attendant opened a makeshift gate, and hundreds of eager patrons pushed their way to load up on the first Big Macs ever sold in the People's Republic of China.

Eight months after its successful debut in Moscow, McDonald's has done it again.

The world's largest fast-food chain has planted its golden arches, one of the most recognizable of capitalist icons, in a country that regularly purges anyone suspected of bourgeois tendencies.

While China's leaders excoriate Western influences as counter-revolutionary, Ronald McDonald draws a scratch army of rookie consumers and reshapes Mao's maxim: True power flows, not through the barrel of a gun, but through the straw of a vanilla milkshake.

"McDonald's is not a normal fast food chain," said Wang Zhao, a 26-year-old electrical engineer sporting wrap-around sunglasses with "Miami Vice" stenciled in faded print on the frame. "It's a symbol of American culture."

McDonald's Shenzhen is a wholly owned subsidiary of McDonald's Restaurants of China, itself a joint venture partnership between the managing director Daniel Y.C. Ng and McDonald's Corp. in the United States.

Mr. Ng would not say how much money has been invested in the project, which marks the 53rd global market conquered by McDonald's, "but in terms of blood, sweat and tears, it was millions of dollars."

The franchise is is obviously willing to pay a premium to offer "Quality, Service, Cleanliness and Value," the McDonald's motto coined in the 1950s by its founder, Ray Kroc. The restaurant's well-groomed and highly trained staff members earn 2.50 yuan an hour (about 53 U.S. cents), good even by boomtown Shenzhen's standards.

> **True power flows, not through the barrel of a gun, but through the straw of a vanilla milkshake.**

Mr. Ng said he wanted to turn management of the restaurant over to Shenzhen employees as soon as possible. But he agreed it would take some time. McDonald's Hong Kong staff had to be imported to help train the local personnel, and recently seemed to outnumber local hires by about 12 to 1.

Perched on the Shenzen restaurant's pagoda roof was a two-story, inflatable Ronald McDonald, seated in what was presumably the lotus position.

The food was standard McDonald's assembly-line fare.

But that didn't deter the thousands of patrons who jammed the 500-seat, three-story restaurant on Monday. The largely state-inspired pomp of the just-ended Asian Games in Beijing paled against the raw enthusiasm generated by the promise of a Sausage McMuffin in Shenzhen.

Mr. Ng said he was confident McDonald's Shenzhen would break the chain's first-day transaction record of 12,000, set in Moscow.

Many onlookers said the food was reasonably priced at about the equivalent of $1.15 for a Big Mac and 70 cents for large fries. For Pan Jun, a 34-year-old radiologist, the food was "very, very cheap."

Holding his one-year-old daughter in his arms, he said, "I just came today for a look. But I'll probably have a taste of it. It's very famous here."

McDonald's is not the first well-known fast food chain to set up in China, having trailed Kentucky Fried Chicken's outlet in Beijing. But it couldn't have picked a better place to start than Shenzhen, which has been drawn into the slipstream of neighboring Hong Kong's economic growth.

Average wages here are four to six times those paid elsewhere in China. Blue-collar laborers earn between 300 to 500 yuan a month, while executives make up to 1,000.

Shenzhen was an already soft market for McDonald's to penetrate. Residents said they know all about Ronald McDonald from tapping into Hong Kong's television broadcasts.

Citibank's Aggressive Moves Shake Up Japanese

The Associated Press

TOKYO — When Citibank NA opened its 10th retail branch in Japan this summer, it handed out fliers reading, "Best Bank Citibank," and offered crisp $10 bills to the first 1,000 customers opening certain foreign-currency accounts.

Such an aggressive marketing is unheard of in this country, where banks usually agree among themselves on permissible strategy.

But Citibank has been challenging those rules lately and shaking up the financial community as it makes its first big push into consumer banking since establishing itself in Japan with an office in the nearby port of Yokohama in 1902.

America's biggest bank, which had focused on Japan's commercial banking sector, is one of the first companies to take advantage of the recent easing of restrictions on foreign banking resulting from pressure by Washington.

Recent policy changes by the Finance Ministry have enabled Citibank to rent offices from Japanese banks, thereby avoiding prohibitively expensive real estate costs, and to establish trust banking operations. The Bank of Japan last year also lifted lending restrictions on foreign banks.

In addition, Japan's 12 major banks allowed Citibank to become the first foreign bank to use their nationwide system of nearly 20,000 automated teller machines. Citibank customers have had access to only a fraction of that amount.

A Citibank spokesman, Osamu Shimamura, said his bank planned to open at least two more branches by the end of this year and wanted to set up a 50-branch network over the next decade.

But Mr. Shimamura said Japanese banks should not be concerned about his company's foray into retail banking.

"We won't compete with Japanese banks face to face," he said. "Our target is niche people, those with international perspective. We want them to use Citibank as the second bank, a place for investment."

Nonetheless, a number of Japanese banks have expressed concern over some of Citibank's plans.

Citibank has asked for government approval to offer credit cards with lengthy terms of repayment, known as revolving credit. It also wants permission to sell securities based on those revolving credit card account receivables.

An official with the Finance Ministry's Commercial Banks Division said some of the ideas Citibank had brought "were totally new to us, something Japanese banks probably have never thought about."

"Such an approach certainly contributes to liberalization of the market," said the official.

An assistant manager of Sanwa Bank's capital markets department was more blunt, saying, "Citibank's move could change the entire financial market structure in Japan."

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

日本印刷実施

Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan
To subscribe call our Tokyo office
(03) 201 0205
Or write: TJM, 2F. Mainichi Newspaper,
1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

SAVE & PROSPER
FAR EASTERN FUND S.A.

NOTICE IS HEREBY GIVEN THAT:

An Extraordinary Meeting of Shareholders of the Corporation will be held at 3:00 p.m. on Thursday 25th October 1990 at Cedar House, 41 Cedar Avenue, Hamilton, Bermuda, for the purpose of considering a Special Resolution of the Corporation to approve a Scheme of Arrangement involving the liquidation of the Corporation and the transfer of its undertaking and assets to Fleming Concord Fund Limited.

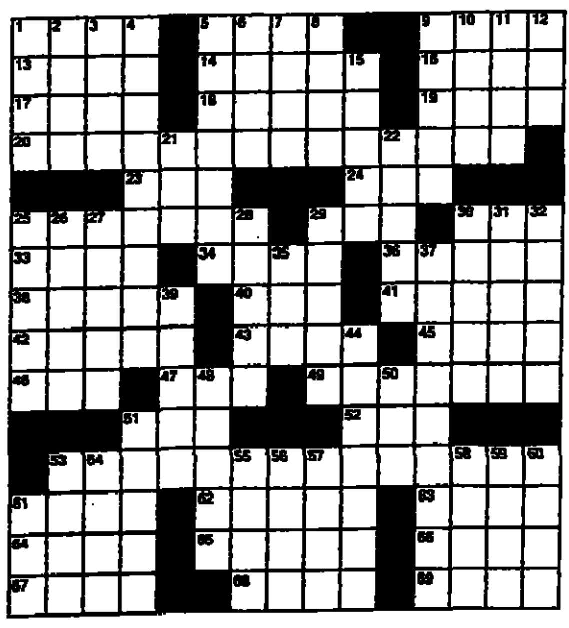
In order that holders of bearer shares entitled to vote may attend the above meeting, or any adjournment thereof, and be entitled to be heard and to vote thereat, holders must prove their capacity by presenting to the meeting the certificates for shares of which they are the owners. Subsequent to the Extraordinary Meeting of Shareholders being held, a further notice will be published, announcing the result of the vote thereat and, if the resolution is carried and duly registered at the Public Registry of Panama, giving appropriate instructions to the holders of bearer shares.

Further details may be obtained from the Manager, Save & Prosper International Limited, P.O. Box HM 1179, Cedar House, 41 Cedar Avenue, Hamilton, Bermuda.

By order of the Board
F.C. WHITE
Secretary
10th October 1990

ACROSS

1 Furrows
5 —— dixit
9 Tony Award nominee: 1985
13 Above
14 Teacher's charges
16 Infrequent
17 Satiate
18 Sample
19 Hautbois
20 Tony Award play: 1979
23 Father of Abner: 1 Sam. 14:50
24 Old Danish money
25 Tony Award play: 1981
29 "Here We ——," 1929 song
30 Beast of burden
33 Venus de ——
34 British carbine
36 Broad necktie
38 Lifeless
40 Tate offering
41 Strong string
42 Hospital worker
43 Wanton look
45 Something unique
46 Bone: Comb. form
47 Title of address: Abbr.
48 "—— at Campobello," 1958 Tony Award play
51 Health resort
52 Teacher's degree
53 Tony Award play: 1986
61 Region
62 Flowing and ebbing
63 Geological division
64 Fleshy fruit
65 Cream of the crop
66 Movie barker
67 Ferrara ducal family
68 Hot times in Nantes
69 Leap follower

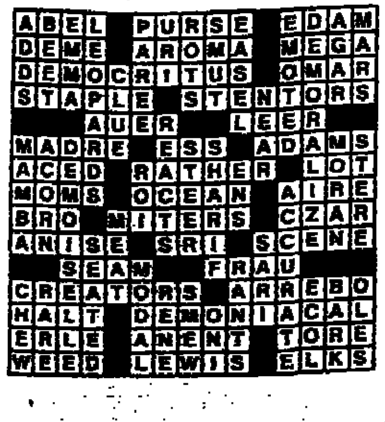


© New York Times, edited by Eugene Maleska.

DOWN

1 Engrossed
2 Beehive State
3 Lacquered metalware
4 Brilliancies
5 Jaundice
6 Fall with a flat sound
7 Window part
8 This, in Avila
9 Kitchen emanation
10 Philippine cooking banana
11 Mashie or niblick
12 Observe
15 Spanish title
21 Iacocca or Trevino
22 Entertain
25 Type of acid
26 Less
27 Watchful
28 Trite
29 Poker stakes
30 Grape seeds
31 Loudness units
32 An anagram for reset
35 Before, to Keats
37 Fencing
39 Pace
44 Wrinkles
48 Dull finish
50 Teachers' assoc.
51 Kind of drum
53 Angers
54 Gist
55 Irritate
56 Mine entrance
57 Crown of the head
58 River in N France
59 Pro —— (proportionately)
60 Peter, Paul or Boris
61 Mimic

Solution to Previous Puzzle



ABEL PURSE EDAM
DEME AROMA MEGA
DEMOCRITUS OMAR
STAPLE STENTORS
AUER LEER
MADRE ESS ADAMS
ACED RATHER LOT
MOMS OCEAN AIRE
BRO MITERS CZAR
ANISE SRI SCENE
SEAM FRAU
CREATORS ARREBO
HALT DEMONIACAL
ERLE ANENT TORE
WEED LEWIS ELKS

Ermenegildo Zegna

You only need one touch to recognize the excellence of Ermenegildo Zegna cashmere.

Jackets, suits,
overcoats and accessories
in fabulous soft "White" Cashmere
from Zegna.
It's the best cashmere
you can buy,
because of its unusually fine,
long, soft fibres.
You'll recognize it the moment
you touch it.

MILAN VIA P. VERRI, 3
LONDON 37, NEW BOND STREET
PARIS 10, RUE DE LA PAIX
LUGANO VIA RIVA VELA, 12
NEW YORK 743, FIFTH AVENUE
TOKYO 2F AOYAMA TWIN TOWER
AND IN ALL MAJOR CITIES OF THE WORLD

SPORTS

Special Teams Rally Bills Again, Giving Raiders First Loss

The Associated Press

When the Buffalo Bills start a comeback, there's no stopping them.

They followed last week's 77-second, 20-point rally in the fourth quarter with an equally impressive 24-point burst in a six-minute span of the final period Sunday night as they beat the Los Angeles Raiders, 38-24, in Orchard Park, New York.

"I don't know what, but when the clock strikes four," linebacker Darryl Talley said of the fourth quarter, "everybody's eyes light up, tails go up and we just come from under the woodwork."

NFL ROUNDUP

As was the case against the Denver Broncos, the Bills' special teams, the unit that has blocked two punts and ran them back for touchdowns the last two games, once again was the key to the turnaround that handed the Raiders their first loss this season.

The Bills, scoring three more points against Los Angeles than the Raiders had allowed all season, were trailing by 24-14 before James Lofton caught a 42-yard touchdown pass from Jim Kelly with 8:37 to go. That began the run of 24 points in 6:03.

Steve Tasker then came untouched through the Raiders' line to block Jeff Gossett's punt. James Williams got the ball on one bounce and raced to the end zone, giving Buffalo its first lead of the game, 28-24, with 6:52 left.

Cornelius Bennett, who had six tackles, two sacks and forced two fumbles, sacked the Raiders' Jay Schroeder, causing a fumble that he recovered on the Los Angeles 21. Scott Norwood's 23-yard field goal made it 31-24.

Any chance of the Raiders rallying ended when Nate Odomes stripped a pass reception from the hands of Willie Gault and ran 49 yards for a touchdown with 2:34 left in the game.

Gault and Steve Smith caught touchdown passes for the Raiders, who also got a one-yard touchdown run by Marcus Allen and a 19-yard field goal from Jeff Jaeger.

Bengals 34, Rams 31: Boomer Esiason threw for 471 yards as Cincinnati blew a 21-0 lead, then overcame Los Angeles on Jim Breech's 44-yard field goal with 3:04 left in overtime in Anaheim, California.

Breech's kick came at the end of a 63-yard, eight-play drive that capped a classic passing duel between Esiason and Jim Everett, who between them threw for more than 800 yards in the game.

Mike Lansford's 40-yard field goal with 1:36 left in the last period made it 31-all. After Cincinnati's early domination, it turned into a shootout between Esiason, who threw for 471 yards and three touchdowns, and Everett, who passed for 372 yards and two touchdowns.

Playing without Eddie Brown, their top receiver, the Bengals got 100-yard receiving days from Rodney Holman (10 for 161 yards); McGee (eight for 142) and Brooks (seven for 109.)

For the Rams, Flipper Anderson caught seven passes for 144 yards and Henry Ellard was seven for 100.

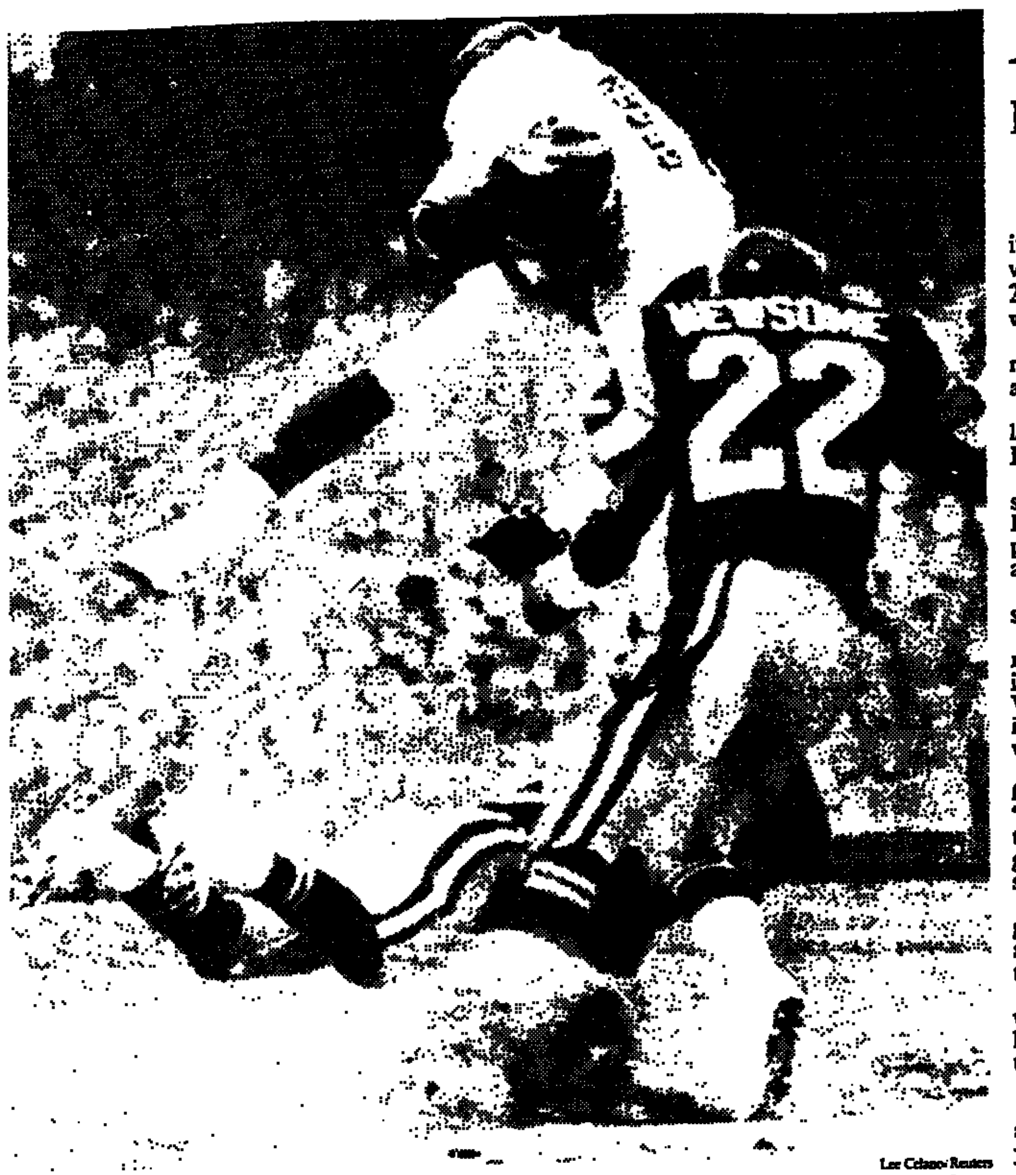
Bears 27, Packers 13: Mike Tomczak scored on a six-yard bootleg and Kevin Butler kicked field goals of 50 and 51 yards in Chicago as Neal Anderson rushed 21 times for 141 yards despite a concussion and a rib injury that sidelined him for part of the game. His 52-yard run set up the final score.

Tomczak took over when starter Jim Harbaugh left the game late in the first half with injured ribs.

The Bears' 330-pound (150-kilogram) defensive tackle, William (Refrigerator) Perry, returned to the backfield after a two-year absence, getting the ball on second-and-goal at the two with the Bears leading, 3-0. The Packers stopped him, although they couldn't drop him, for a one-yard loss. Anderson scored on the next play.

Colts 23, Chiefs 19: Albert Bentley scored his second touchdown, a 10-yard run with 5:53 left, as the Colts overcame deficits of 13-0 in the second quarter and 19-10 after three periods in Indianapolis. Christian Okoye's fumble midway through the final period set up the winning touchdown.

Falcons 28, Saints 27: Chris Miller capped his best day in the NFL with a three-yard touchdown pass to Andre Rison with 1:33 left in Atlanta. Miller twice hit Rison on fourth-down plays to keep alive the 80-yard drive.



Lee Celano/Reuters

Harold Green vaulted the Rams' Jerry Gray but not Vince Newsome. The Bengals won in overtime.

In the Locker Room, the Subject Was Sex

The Associated Press

ANAHEIM, California — It had been a high-scoring, dramatic football game, but Boomer Esiason's 471 yards passing and Jim Breech's game-winning field goal in overtime were hardly mentioned in the locker room afterward.

Questions focused almost exclusively on the Bengals' new policy for women reporters. Their coach, Sam Wyche, was fined about $30,000 last week by the NFL commissioner, Paul Tagliabue, for barring a woman reporter from the locker room the previous Monday night in Seattle.

His approach Sunday, which Wyche said had Tagliabue's input and approval, apparently caused no problems for reporters of either sex. A large curtain partitioned off one end of the locker room, behind which the players showered and dressed. They then emerged for interviews at their lockers.

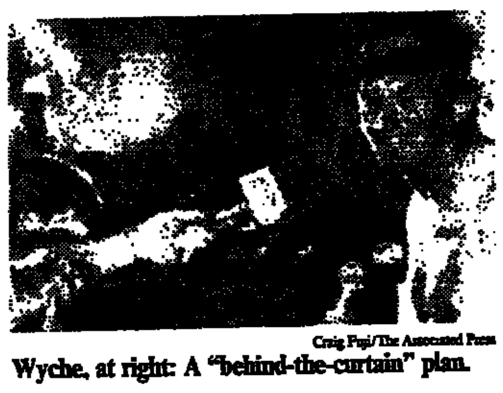
"I don't care where they get dressed as long as they come out here" to their lockers "and I can get the interviews I want," said Liz Shanov of ABC Radio Network. Said J.B. Vader of The National: "It was fine, I had no problem at all."

Among the 50 or so reporters, about three times the usual number in the visitors' locker room for an NFL game here, were eight or 10 women. Many of them — and a male radio reporter dressed in women's clothing and a bright yellow wig — were interviewed by other reporters.

Wyche, stripped to the waist and wearing slacks, outlined his "behind-the-curtain" interview plan to reporters jammed into a hallway adjacent to the locker room immediately after the game. "We are going to make history here today," he said, explaining that his players were told to take off their uniforms behind the curtain and wear at least a towel in the locker room.

Quarterback Esiason, freshly showered and fully dressed, was encircled by reporters, including five women, at his locker. He said he thought the new plan was fine, as long as it provides equal access to the players for both sexes.

"We had more media attention this week than we had when we were in the Super Bowl," center Bruce Kozerski said.



Craig Fujii/The Associated Press

Wyche, at right: A "behind-the-curtain" plan.

An Amateur's Ride Is Very Bumpy

For 'Outsiders,' It's a Long, Hard Road to a Pro Cycling Contract

By Samuel Abt

International Herald Tribune

LIMERICK, Ireland — Declan Lonergan had limited goals in the Nissan International Classic, and victory was certainly not among them. As he knows, 21-year-old amateur riders do not beat some of the world's finest professionals and win bicycle races.

So, even after he finished third and then first in the race's first two of 20 road sprints, Lonergan did not allow his hopes to rise.

"I was surprised there," he admitted on the next-to-last day of the Nissan, which finished Sunday in Dublin.

"I don't think the pros really took the first day's sprints too seriously," he continued. "In the one I won, I went into the last corner, still 400 meters to go, and I panicked and just sprinted and they weren't coming around me. So that was grand.

"But the last few days the pros were taking it more seriously and it's a lot harder."

By the time the 84-man field fetched up on O'Connell Street opposite the General Post Office in Dublin, it had become very hard indeed. Lonergan, a native of Waterford, Ireland, was far down in the overall standings in 78th place, more than 24 minutes behind the winner, Erik Breukink of the PDM team.

On the basis of that first day's efforts, however, he finished 10th in the overall sprints competition. "That's my strength," he said, "sprinting and time trialing. At 75 kilos (165 pounds), I'm too big to be a good climber. Last year in the Nissan my form was slightly better and I finished 35th."

Still he hoped that he had accomplished his primary goal: to impress the manager of a professional team, any professional team of the 16 among the 19 teams in the race.

"You don't really have to be the best rider in the world to turn professional," Lonergan said, and hoped. "You have to win a few national races and let the managers see what you can do.

"It's my dream. It's the whole point."

Lonergan is not alone in his thinking. Every year about this time, 40 or 50 amateurs sign their first two-year professional contracts. Comparatively few of them are invited to sign a second contract in a sport that is long in judging a rider's potential by his results.

The path is even harder for a neo-professional from outside the traditional bicycle racing strongholds on the Continent. Irishmen, Englishmen, Australians and Americans have usually found themselves consigned to donkey work on their first, and perhaps last, European team.

Lonergan knows. For the last two seasons he has been riding for the UVC Orb team based in Troyes, France. He won four races this season, including the esteemed Bourges race in the Coupe de France-Mavic competition. Yet professional French teams ignored him and signed a teammate.

"My team manager says physically he's not as good as I am, but he's French," Lonergan said without obvious bitterness.

The young Irishman has some nationalist advantages of his own. For the last two years he has spent the winters training with Sean Kelly, for the last decade one of the top professionals.

"I really admire him, have so much respect for him," Lonergan said. "He lives in Carrick-on-Suir, just 17 miles from where I live. He'll say, 'Give us a ring and we'll go for a spin during the week.'

"We've been doing that the last two, three years, riding mountain bikes together till Christmas, then road bikes till the middle of February, when he goes back to Europe."

At about Lonergan's age, Kelly, who is now 34, left home and moved to Metz, in eastern France, where he rode for an amateur team, won a great many races and attracted the attention of the pros. A half-dozen years later he ranked first in computerized standings of the world's bicycle racers.

Despite their friendship, Kelly has measured praise for Lonergan. "He's one of the best amateur riders in this country," he said. "But he ought to be winning more races. He ought to be doing more."

The manager of Ireland's amateur team, Alisdair McLennan, agreed.

"Lonergan needs this much more," he said, holding his fingers a few inches apart. "He's that close and that far, and the difference is a professional career."

In his taciturn way, Kelly has also offered his compatriot career advice.

"He says, 'You've got to do it yourself, I did it myself,'" Lonergan said. "'Give it 100 percent, just like I did.'"

Lonergan accepts that advice, mainly because he has few options if he does not turn professional.

"I don't have a trade, I didn't study for anything, so I don't really know what I'll do if I don't make it. And that's why I'm giving it 100 percent."

While he does, he continues to endure the amateur's lot.

"If you say something to most professionals, they just ignore you or give a mumble of an answer," he said. "Some just look through you. You feel a bit embarrassed when that happens.

"When the race actually starts, you see those guys suffer and you're suffering as well. It doesn't make you feel good but it makes you feel more even.

"They were all amateurs once, just like us. I heard this pro, he's an English pro, and the day into Cork one of the amateurs attacked at the start and I heard this pro going, 'Damn amateurs.'

"He was an amateur himself two years ago and he's probably still wearing the same socks he wore two years ago.

Lonergan snorted. "'Damn amateurs!'"

CHESS

By Robert Byrne

THE Soviet grandmaster Aleksandr Belyavsky won first prize in the OHRA International Tournament held in Amsterdam this past August. Typical of Belyavsky's penchant for daring gambit play was his third-round game with the British grandmaster John Nunn.

The Archangelsk Variation of the Ruy Lopez, 5...b5 6 Bb3 Bb7, is an equally spirited rival to the Marshall Attack, which is also in Belyavsky's explosive bag of tricks. It is really a gambit if White challenges it with 7 Ng5?! d5 8 ed Nd4. Then its power would be exemplified by 9 Re1 Bd6 10 f4 O-O! 11 fe Bc5! 12 Kh1 Nb3 13 ab Qd5 14 Qf3 Rfe8 15 Qd5 Nd5 16 c3 Nf4 17 d4 Ng2, which wins for Black.

In late April in Munich, Robert Hübner tried 7 Re1 Bc5 8 c3 O-O 9 d4 Bb6 10 Bg5 d6 11 Qd3 h6 12 Bh4 Na5 13 Bc2 and Belyavsky gambited again with 13...c5!?. Hübner, afraid to accept it with 14 de de 15 Ne5 because 15...Qd3 16 Bd3 g5 17 Bg3 Rfe8 18 Bc2 Re6 19 f3 c4 20 Kf1 Rae8 21 Ng4 Ng4 22 fg Be4 is unpleasant for White, lost later anyway.

The sharpest assault on the Archangelsk is what Nunn used, 7 c3, and Belyavsky headed right into the gambit's main line with 7...Ne4 8 d4 Na5 9 Bc2 ed. This is tantamount to a piece sacrifice since after 10 b4 Nc4 11 Be4 Be4 12 Re1 d5 13 Nd4, Black cannot play 13...Be7 14 Nc6 Qd7 15 Ne7 Qe7 16 f3.

Belyavsky's 13...c5!? was an innovation replacing 13...Bd6 14 f3 Qh4 15 h3 Qg3 16 Nf5 Qh2 17 Kf2 O-O-O 18 fe de 19 Qg4 Ne5 20 Qe4 Rhe8 21 Nd2!, which won for White in an M. Chandler-D. Knox game in England in 1989. Belyavsky's point was that after 16...de, White's development lagged and his d4 knight was about to be undermined by...b4!

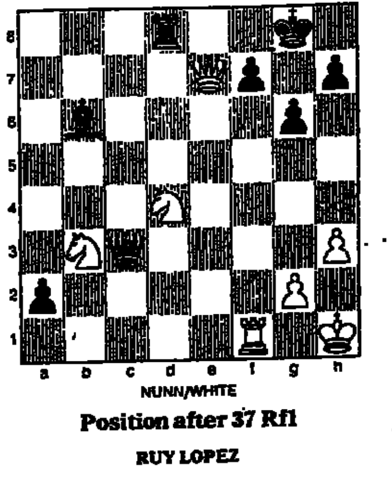
Stopping for more material with 17 Re4 could have met with 17...b4 18 cb Bb6 19 Kh1 f5 20 Qb3 fe 21 Qc4 Kh8, when there is no defense against the threat of 22...Bd4 or 22...Rc8. Instead, Nunn correctly sped his development with 17 Kh1 Re8 18 Be3 Ne3 19 Re3 b4 20 Nd2, which, however, conceded Belyavsky, at least temporarily, three pawns for his piece.

For the sake of the pin of the d4 knight, as well as obtaining a past a pawn after 27...Qa4, Belyavsky gave back a pawn. On 28 Rc2 Qb4, Nunn might have tried 29 Qc3 because 29...Qc3 30 Rc3 a4 31 Nc5 Rd8 32 Na4 (32 Nf3? Rd1 33 Ng1 a3! 34 Ra3 Rg1! 35 Kg1 Bc5 36 Kf1 Ba3 wins for Black) Bd4 33 Rd3 Rc8 34 g3 Rc4 35 Nc3 gives White good drawing chances.

Nunn struggled hard to get out of the pin and managed to work up counterthreats with 36 Qe7 and 37 Rf1, but Belyavsky's 37...Qc4! came just in time. There was no defense by 38 Rf3 because 38...Rd4 39 Qe8 Kg7 40 Qe5 Kh6 41 Qe3 g5 42 Rf6 Kg7 43 Qg5 Kf8 44 Rb6 Rd1 45 Kh2 Qc7 46 Qg3 (on 46 g3, 46...Qc2 forces mate) Rh1! costs White the queen.

Nunn tried 38 Qf6, but after 38...Rd4! 39 Nd4 Bd4 the defense was destroyed. After 40 Qf4 Qf1!, Nunn gave up without waiting for 41 Qf1 a1/Q.

BELYAVSKY/BLACK



NUNN/WHITE

Position after 37 Rf1

RUY LOPEZ

White Nunn	Black Belyavsky	White Nunn	Black Belyavsky
1 e4	e5	22 Qd2	Bb6
2 Nf3	Nc6	23 Rc3	e3
3 Bb5	a6	24 Re3	Re3
4 Ba4	Nf6	25 Qe3	a5
5 O-O	b5	26 a4	Qd7
6 Bb3	Bb7	27 Rc1	Qa4
7 c3	Ne4	28 Rc2	Qb4
8 d4	Na5	29 Rd2	a4
9 Bc2	ed	30 Nc1	a3
10 b4	Nc4	31 h3	Qb1
11 Be4	Be4	32 Qg1	Rd8
12 Re1	d5	33 Ncb3	a2
13 Nd4	c5	34 Rd1	[illegible]
14 bc	Bc5	35 Qe1	g6
15 f3	O-O	36 Qe7	Qc3
16 fe	de	37 Rf1	Qc4
17 Kh1	Re8	38 Qf6	Rd4
18 Be3	Ne3	39 Nd4	Bd4
19 Re3	b4	40 Qf4	Qf1
20 Nd2	bc	41 Resigns	
21 Nfb3	c2		

BOOKS

BOUNCING BACK: How a Heroic Band of POWs Survived Vietnam

By Geoffrey Norman. 248 pages. $19.95. Houghton Mifflin, One Beacon Street, Boston, Mass., 02108.

Reviewed by Rory Quirk

FOR many American males sliding into middle age, the late 1960s evoke memories of Woodstock, hippies, Joplin and Hendrix. For Al Stafford, the central figure in this sobering retrospective, the memories are starker. Stafford and his colleagues missed much of the '60s and a good chunk of the '70s. They were prisoners of war in North Vietnam.

"Bouncing Back" re-creates that grim period from the time in 1967 when Stafford and his A-4 bomber disappeared in a black and orange fireball south of Haiphong, through his torture and confinement in a succession of POW camps, his return to the United States nearly six years later, and the years since.

At the time he was shot down, Stafford had received the best survival training the American military could provide. Toughness, the doctrine held, was the best defense; once your captors realized you would not divulge information, they would back off. But in the North Vietnamese camps, Stafford and his colleagues learned, their captors proceeded from a perspective different from the one underpinning Stafford's training: "The point of the torture and brutality and endless interrogations . . . was not to break the men so they would reveal information of military importance. Breaking them was the purpose."

So the POWs developed a form of resistance reflecting the changed reality. Termed "Bounce Back," it held that the "essential point was not to give up completely once you had been broken but to rally." How the POWs organized themselves and kept their sanity and community of purpose is the core of Geoffrey Norman's narrative.

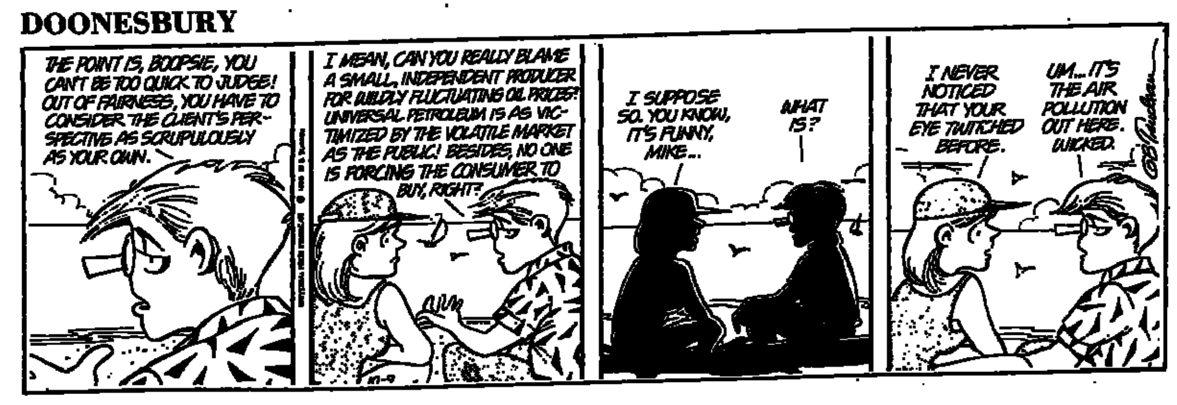
In the hands of an ax-grinder, "Bouncing Back" could easily have degenerated into a sermon or a polemic. It is neither. Norman is not a moralist. His is an account of men under duress, and their responses. The men range from pure hard-liners to willing collaborators who swapped cooperation for preferential treatment and early release, as well as those in the middle — like Stafford — who were broken and bounced back.

Norman's follow-up on Stafford and some of his colleagues in the years since their return evokes mixed emotions: One POW returned to find his wife was divorcing him to marry another man; all had lost irretrievable time on the career ladder; some turned to civilian pursuits; others, like Stafford, stayed in the Navy; there was a suicide; two were elected to the Senate. "Coming home," Norman observes, "was not as hard as some of the experts had predicted it would be, but it was not easy, either." But then nothing in this book is easy.

Trying times. Admirable men. A sobering, unsparing book that does them justice.

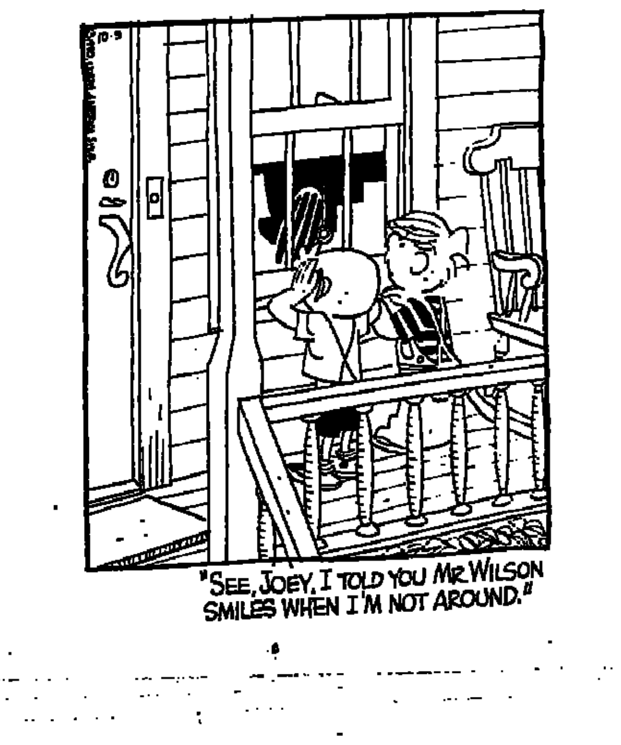
Rory Quirk, a Washington attorney, wrote this for The Washington Post.

DOONESBURY



THE POINT IS, BOOPSIE, YOU CAN'T BE TOO QUICK TO JUDGE! OUT OF FAIRNESS, YOU HAVE TO CONSIDER THE CLIENT'S PERSPECTIVE AS SCRUPULOUSLY AS YOUR OWN.
I MEAN, CAN YOU REALLY BLAME A SMALL, INDEPENDENT PRODUCER FOR WILDLY FLUCTUATING OIL PRICES? UNIVERSAL PETROLEUM IS AS VICTIMIZED BY THE VOLATILE MARKET AS THE PUBLIC! BESIDES, NO ONE IS FORCING THE CONSUMER TO BUY, RIGHT?
I SUPPOSE SO. YOU KNOW, IT'S FUNNY, MIKE...
WHAT IS?
I NEVER NOTICED THAT YOUR EYE TWITCHED BEFORE.
UM... IT'S THE AIR POLLUTION OUT HERE. WICKED.

DENNIS THE MENACE



"SEE, JOEY, I TOLD YOU MR. WILSON SMILES WHEN I'M NOT AROUND."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HINKT ☐◯◯☐☐

RAYRA ☐☐◯☐☐

BATERY ☐☐◯☐☐☐

SYMFLE ☐☐◯◯☐☐

He's trying to embarrass them
THE WORST FAULT OF AN INDISCREET GUY IS TELLING OTHER PEOPLE—

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

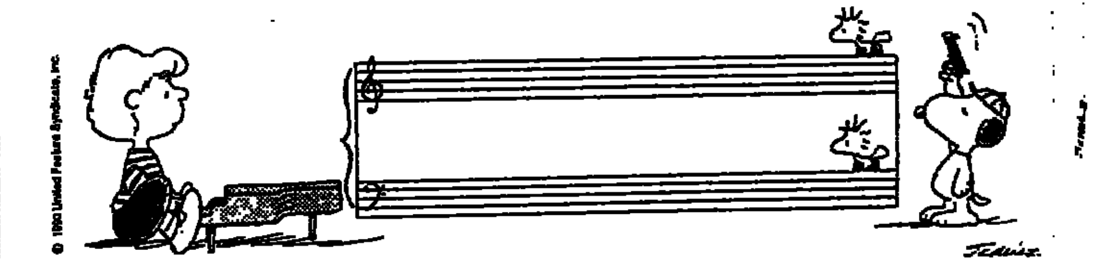
Print answer here: ◯◯◯◯◯◯

(Answers tomorrow)

Yesterday's Jumbles: SWASH CLOTH DEVOUR GALLEY

Answer: In the real estate business one learns that the best investment on earth is usually this— EARTH

PEANUTS



BEETLE BAILEY

WANNA LIFT, LOUISE? HOP IN!
THANKS, I'LL WALK
10-9
COME ON! HOP IN!
ALWAYS GIVING ORDERS
PULL IN THERE!
RIGHT THERE!

ANDY CAPP

TWO POUNDS, PLEASE —
TAXI
TWO QUID? FOR GIVING A BLOKE A LIFT?
I DIDN'T GIVE YOU A LIFT — YOU HAILED MY TAXI
I DIDN'T HAIL YOU — I THUMBED YOU!

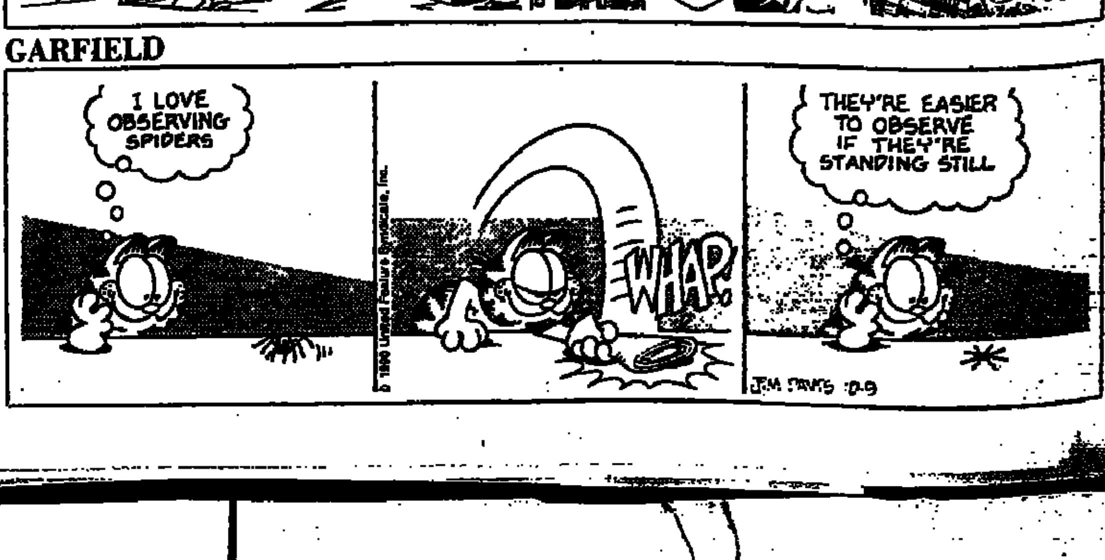
WIZARD of ID

I SAW RODNEY BUYING A DIAMOND TODAY!
DON'T GET YOUR HOPES UP
WHY NOT?
HE HAD HIS HORSE'S EAR PIERCED
10-9

REX MORGAN

THIS IS DR. MORGAN! I'M RETURNING MISS TREMANE'S CALL!
THANKS FOR CALLING BACK! SHE'S BEEN RATHER DIFFICULT---
BUT HER SECRETARY FINALLY CONVINCED HER TO GET INTO A TEPID BATH---AND SHE'S CALMED DOWN A BIT! CAN YOU HOLD ON? IT WOULD BE HELPFUL IF YOU CAN TALK WITH HER!

GARFIELD



I LOVE OBSERVING SPIDERS
WHAP!
THEY'RE EASIER TO OBSERVE IF THEY'RE STANDING STILL
JIM DAVIS 10-9

هكذا من الأصل

SPORTS

Reds Take 2-1 Lead in NL Series as A's Go Home, Leading 2-0, in AL

Pirates Lose to Homers, 6-3

The Associated Press

PITTSBURGH — The Cincinnati Reds broke out of their hitting slump Monday and battered Zane Smith for a 6-3 victory that gave them a 2-1 lead over the Pittsburgh Pirates in the National League Championship Series.

Neither team had done much hitting in the first two games, as they got only 10 runs and 23 hits. But the surprise was how easily the Reds got to Smith in the third game of the best-of-seven playoff.

In 10 starts for the Pirates after being acquired from the Montreal Expos on Aug. 8, Smith had given up nine earned runs in 75 innings. Monday, the Reds got five runs off him in five innings.

Billy Hatcher, a former Pirate, hit a two-run homer in the second inning and Mariano Duncan ended a 2-2 tie with a three-run homer in the fifth, then drove in another run in the ninth with his third hit of the game.

Both teams, however, got their wish Monday as the skies were a steely gray and the shadows that had hampered the hitters and fielders during Friday's mid-afternoon game were no problem.

Hatcher opened the fifth with a double and moved to third on winning pitcher Danny Jackson's sacrifice bunt. Barry Larkin, in a six-for-27 slump, reached base on an *infield single, with Hatcher holding* at third.

Duncan then hit a hanging curve over the left-field fence. The Reds' second baseman had been zero for eight in the playoffs and had only four hits in his previous 30 at-bats.

Hatcher gave the Reds a 2-0 lead when he homered to left after Joe Oliver singled with two outs in the second.

Jackson was sharp in the first two innings but then appeared to lose a little velocity on his pitches and the Pirates tied the score with two runs in the fourth inning. It could have been worse.

Jay Bell led off with a double, Andy Van Slyke walked and Bobby Bonilla singled home a run. One out later, Carmelo Martinez doubled to tie the score and Don Slaught was intentionally walked to load the bases.

But Jackson struck out Jose Lind and got Smith on a bouncer back to the mound to end the inning.

In the fifth inning, the Pirates loaded the bases loaded with two outs, but Martinez popped out to short.

Jackson, 6-6 during the season, was replaced by Rob Dibble after Lind doubled with one out in the sixth. Dibble struck out pinch-hitter Gary Redus and Jeff King to end that threat.

Dibble worked 1⅔ innings before Norm Charlton relieved to start the eighth. Dibble has retired 12 of the 13 batters he's faced in the playoffs, striking out eight.

The Pirates scored a run in the eighth off Charlton when Duncan's relay throw to first on a potential double play got away, allowing Barry Bonds to score. Bonds had been a four-for-34 slump when he opened the inning with a single.

The Reds made it 6-3 in the ninth on singles by Oliver, pinch-hitter Hal Morris and Duncan. Then Randy Myers struck out the side in the bottom of the inning for his second save of the playoffs.

Playoff Box Scores

CINCINNATI	ab	r	h	bi	PITTSBURGH	ab	r	h	bi
Larkin ss	5	1	1	0	King 3b	5	0	1	0
Duncan 2b	5	1	3	4	Bell ss	5	1	2	0
Sabo 3b	5	0	1	0	VanSlyk cf	4	1	0	0
Davis lf	4	0	0	0	Bonilla rf	4	0	1	1
Braggs rf	4	0	1	0	Bonds lf	3	1	1	0
Bnzngr 1b	4	0	1	0	Martinz 1b	4	0	1	1
Oliver c	4	1	2	0	Slaught c	2	0	1	0
Bates pr	0	1	0	0	Lind 2b	4	0	1	0
Reed c	0	0	0	0	Smith p	2	0	0	0
Hatcher cf	4	2	3	2	Landrm p	0	0	0	0
Jackson p	1	0	0	0	Redus ph	1	0	0	0
Dibble p	1	0	0	0	Smiley p	0	0	0	0
Charlton p	0	0	0	0	Rynlds ph	1	0	0	0
Morris ph	1	0	1	0	Belinda p	0	0	0	0
Myers p	0	0	0	0					
Totals	38	6	13	6	Totals	35	3	8	2

Cincinnati 020 030 001—6
Pittsburgh 000 200 010—3

E—Duncan. DP—Pittsburgh 1. LOB—Cincinnati 6, Pittsburgh 9. 2B—Slaught, Bell, Martinez, Hatcher, Lind. HR—Hatcher (1), Duncan (1). S—Jackson.

	IP	H	R	ER	BB	SO
Cincinnati						
Jackson W,1-0	5 1-3	7	2	2	3	4
Dibble	1 2-3	0	0	0	0	3
Charlton	1	1	1	0	1	1
Myers S,2	1	0	0	0	0	3
Pittsburgh						
Smith L,0-1	5	8	5	5	0	5
Landrum	1	0	0	0	0	1
Smiley	2	2	0	0	0	0
Belinda	1	3	1	1	0	1

OAKLAND	ab	r	h	bi	BOSTON	ab	r	h	bi
Rhndsn lf	5	0	1	0	Reed 2b	4	0	1	0
McGee cf	5	2	2	0	Quintan 1b	3	0	0	1
Canseco rf	3	1	1	0	Boggs 3b	4	0	2	0
Baines dh	5	0	2	3	Burks cf	3	0	1	0
Blnksp pr	0	0	0	0	Grenwll lf	3	0	0	0
McGwir 1b	5	0	2	1	Evans dh	4	0	1	0
Lansfrd 3b	5	0	3	0	Brnnsky rf	3	0	0	0
Hassey c	3	0	1	0	Pena c	4	0	0	0
Weiss ss	4	0	0	0	Rivera ss	2	1	1	0
Rndlph 2b	0	0	0	0	Marshl ph	1	0	0	0
Gallego 2b	3	1	1	0	Barrett 2b	0	0	0	0
					Heep ph	1	0	0	0
Totals	38	4	13	4	Totals	32	1	6	1

Oakland 000 100 102—4
Boston 001 000 000—1

E—Weiss. DP—Oakland 1, Boston 2. LOB—Oakland 12, Boston 8. 2B—Evans, Rivera, McGee, Baines. SB—Burks (1), McGee (2). SF—Quintana.

	IP	H	R	ER	BB	SO
Oakland						
Welch W, 1-0	7 1-3	6	1	1	3	4
Honeycutt	1-3	0	0	0	0	0
Eckersley S, 1	1 1-3	0	0	0	0	2
Boston						
Kiecker	5 2-3	6	1	1	1	2
Harris L, 0-1	1-3	3	1	1	0	0
Andersen	1	1	0	0	1	1
Reardon	2	3	2	2	1	0

Harris pitched to 2 batters in the 7th, Andersen to 1 batter in the 8th. HBP—Gallego, by Kiecker; Hassey, by Reardon.

Saturday, Oct. 6
Oakland 9, Boston 1
Sunday, Oct. 7
Oakland 4, Boston 1; Oakland leads series, 2-0
Tuesday, Oct. 9
Boston (Boddicker 17-8) at Oakland (Moore 13-15), 3:18 P.M. EDT
Wednesday, Oct. 10
Boston at Oakland
Thursday, Oct. 11
Boston at Oakland, if necessary
Saturday, Oct. 13
Oakland at Boston, if necessary
Sunday, Oct. 14
Oakland at Boston, if necessary

NATIONAL LEAGUE
Thursday, Oct. 4
Pittsburgh 4, Cincinnati 3
Friday, Oct. 5
Cincinnati 2, Pittsburgh 1
Monday, Oct. 8
Cincinnati 6, Pittsburgh 3; Cincinnati leads, 2-1
Tuesday, Oct. 9
Cincinnati (Rijo 14-8) at Pittsburgh (Walk 7-5), 8:27 P.M. EDT
Wednesday, Oct. 10
Cincinnati at Pittsburgh
Friday, Oct. 12
Pittsburgh at Cincinnati, if necessary
Saturday, Oct. 13
Pittsburgh at Cincinnati, if necessary

Mike Blake/Reuters

Ellis Burks knocked shortstop Walt Weiss out of the game with a hard slide that broke up an eighth-inning double play. It was uncertain whether Weiss, whose left knee was sprained, can play Tuesday.

Baines Gets 3 RBI in 4-1 Defeat of Red Sox

By William Gildea
Washington Post Service

BOSTON — It was with a certain quiet trepidation that the Red Sox faithful came to Fenway Park, as if to witness another autumn agony. And what they feared was what they got.

Harold Baines, a valuable late-season acquisition, drove in three runs and 27-game winner Bob Welch went 7⅓ innings to pick up another victory as the Oakland Athletics won, 4-1, Sunday night and took a 2-0 lead in the best-of-seven American League Championship Series.

Welch needed help from Rick Honeycutt and Dennis Eckersley, but outlasted Red Sox rookie Dana Kiecker in the 3-hour, 42-minute game, the longest nine-inning contest in AL playoff history.

"Tough," was how Boston's manager, Joe Morgan, found Welch and the A's bullpen. "It's as tough as you've seen, and so is their team."

Kiecker left after 5⅔ innings with the score 1-1. After that, it was more of what Oakland had administered in the first game. It left the Red Sox in the worst possible shape as the series shifted to Oakland for the third game on Tuesday.

As they had in the first game of the series, the Red Sox scored first. Luis Rivera doubled to open the *Boston third, moved to third* on an infield out, then tagged up and scored on a line drive to left by Carlos Quintana.

The A's tied the score in the fourth as Willie McGee opened with a double and came home one out later on a line single by Baines.

Kiecker survived some trouble in the fifth. He walked leadoff batter Ron Hassey and, after getting Walt Weiss on strikes, hit Mike Gallego. Both runners advanced on Rickey Henderson's drive to the base of the wall in dead center. But Kiecker got McGee to fly out to center.

Reuters

Morgan: "It's tough."

As Welch took his warm-up pitches for the fifth, a woman raced from the stands and embraced Jose Canseco in right field. She wouldn't let go until security men ran into the outfield and pulled her away.

Then a man ran out to shake hands with each Boston outfielder as the Red Sox changed pitchers in the sixth.

Talk about strange happenings. The A's came up with four singles in the inning — but failed to score.

Kiecker gave up a single to Canseco, who was erased by Baines's double-play grounder. But Mark McGwire and Carney Lansford followed with sharp singles, and Morgan went for Greg Harris. His decision was booed by those who remembered the Boston bullpen of Saturday night.

Hassey greeted Harris with another single, but right fielder Tom Brunansky saved a run by charging the ball and throwing home, forcing McGwire to make a U-turn back to third. Then Weiss bounced into a force out.

Shortstop Weiss made an error that left Welch in a bases-loaded jam in the bottom of the inning, but Boston could not break through. With one out, Wade Boggs singled. *After Ellis Burks flied out, Mike* Greenwell walked. Although Weiss bobbled Dwight Evans's easy grounder, Brunansky bounced into an inning-ending force play.

An ominous sigh wafted across the park in the seventh after Gallego and Henderson opened the inning *with singles. Morgan* called in Larry Andersen, who had taken the loss in the first game, and silence fell.

The speedy McGee hit into a force, but outran a double play as Gallego took third. Andersen walked Canseco on four pitches to fill the bases. Baines got Gallego home, his second run batted in, as he grounded a ball near the first-base line, Quintana spearing the ball and lobbing to Andersen for the out. With McGee at third and Canseco at second, Andersen prevented more damage by striking out McGwire.

Out of necessity, Morgan went to his closer, Jeff Reardon, in the eighth after Andersen gave up a leadoff single to Lansford, his sixth hit of the two games, tying a playoff record for hits in two straight games. On his first pitch, Reardon *hit Hassey, who was attempting to* bunt. But Reardon retired the next three batters on fly balls, and Oakland had stranded nine men in four innings, eight in scoring position.

One-out singles by Boggs and Burks finished Welch in the eighth. Left-hander Honeycutt got left-handed-hitting Greenwell to bounce back to the mound and the pitcher threw to Weiss at second for the force. But Burks sent Weiss *flying into the air with a hard slide,* knocking him out of the game with a sprained left knee.

Gallego moved to short, Willie Randolph came in at second. And Eckersley strolled from the bullpen with runners at the corners, two out and Evans at the plate.

Masterfully, Eckersley struck out Evans on three pitches, then closed out the Red Sox in the ninth.

The A's added two runs that *ninth, on a double by Baines and a* single by McGwire after McGee had bunted his way on and stolen second and Canseco had walked.

Teams have taken a 2-0 lead 14 times in the American League Championship Series, with 12 going on to win. The A's have now won 10 of their last 11 league playoff games, beginning in 1988, while the Red Sox have lost six straight dating to 1986, tying a major-*league record for playoff futility.*

As Boston's Mike Boddicker, who will pitch Tuesday against Mike Moore, said, "It's hard coming back from a 2-0 deficit, especially against this club."

Is Babe Ruth's Ghost Still Bedeviling the Red Sox?

By Ira Berkow
New York Times Service

BOSTON — The cockeyed optimist in Fenway Park carried a hand-printed red-and-white sign (the colors of *his beloved Bosox) through the aisles in the box seats.* "Every 72 Years — Like Clockwork," the sign read.

Those who took notice among the 35,192 fans understood immediately. It has been seven decades and change since the Boston Red Sox won a World Series. Only the Chicago teams, the Cubs and the White Sox, have longer title droughts.

Vantage Point

And even in the ninth inning of the first game of the American League Championship Series, with the home team trailing the powerful Oakland A's by *a score of 9-1, many fans* remained in their seats, hoping until the bitter end.

With two out, Ellis Burks doubled. "We're threatening," said one fan, turning to his date.

"We'll get 'em tomorrow," said another, as Mike Greenwell grounded to second for the final out.

They didn't. And so every year, like the gorgeous New England leaves, the fall fortunes of the Red Sox come tumbling down, down, down.

There is a growing school of thought that only one thing is responsible for this plight, and it involves a late Red Sox player, and a late Red Sox owner.

George Herman Ruth has been called a lot of names — Babe and the Bambino, of course, and the Sultan of Swat and the Colossus of Clout — but never a ghoul. Now some hold, or at least wonder, if in fact the Babe or some spooklike offspring has been flitting around the craggy and eccentric confines of Fenway Park for a long, long time, and exacting some kind of revenge.

Those who recall the well-fed Bambino will find it hard to believe that his wraith could flit anywhere, but speculation has an eery airiness of its own.

This summer, Dan Shaughnessy, a sports columnist for The Boston Globe, wrote a book, "The Curse of the Bambino" (Dutton, $18.95). "It's not so much that the Babe is casting a spell, it's just that Boston Red Sox fans are being punished for the Original Sin of the owner in 1920," Shaughnessy explained the other day. "Harry Frazee sold the best player in the history of baseball."

Frazee, as baseball fans and poltergeist investigators know, sent Ruth to the Yankees for $125,000 and a $300,000 loan — huge sums then — to help finance a Broadway play he was producing, "No, No, Nanette."

THE THEORY picks up steam at this point. The Red Sox won five World Series championships before this disastrous sale, and never won another, losing at the wire in several seasons, as well as collapsing in four league playoffs and four World Series (their next Series after 1918 was 1946), sometimes in the most melodramatic and bizarre fashion. "Horror" and "heartbreak" are words not uncommon among Red Sox fans.

A Boston cab driver named Eddie was asked after Saturday night's game if he believed in that Bambino curse business. He laughed a hollow laugh. "How did the ball go through his legs?" Eddie asked. "The ball was crawlin'! Did ya see the replays? The ball was hardly movin'."

This might be a nonsense answer to some, but not in New England. The reference was to the sixth game of the 1986 World Series when first baseman Bill Buckner bent to field a ground ball with two out in the last inning and Boston on the verge of the championship. The ball rolled through his legs, and the New York Mets rallied to win the game, and the seventh and deciding game two nights later.

THERE'S no curse," said the black-mustached Buckner, now a sports broadcaster in Boston. "We just ran into some bad luck. Remember, we were one pitch away from losing the playoffs that year, and won it. And Oakland now is a very strong team this year. We've played some very good teams.

"But yes, you think about this curse stuff as a player only because the fans are always bringing it up. And that's because the media is always harping on it."

Dwight Evans, the oldest Red Sox player at 38, who has played here for 19 seasons, including in a defeat in one *championship series and two World Series, said he didn't* believe in curses, either.

"If the curse would have affected anyone," he said, "it would have been the players from 1918. And they'd be very old players by now. I don't choose to waste my energy on that. We're in a new series, and anything can happen. Including us winning it."

Sure, Ruth was sold by the Red Sox, but what seems to be forgotten is that Ruth was also released by the Yankees. If the whammy theory had validity, then the Yankees should suffer from it, too.

Ruth was put on waivers and picked up by the Boston Braves. That was in 1935. And the Yankees didn't win another World Series until 1936.

So much for a curse on the Yankees, unless, of course, you count George Steinbrenner.

Senior Golfers, Not Vintage

The Associated Press

CLEMMONS, North Carolina — The final round of the Vantage Championship, the richest tournament on the Senior PGA Tour, was such a comedy of errors that Charles Coody, the winner, apologized. He took the check, for $202,500, but he apologized.

"It wasn't pretty," Coody said after his 2-under-par 70 produced a 202 total and a three-stroke victory.

There was Coody, taking two shots to get out of a bunker on the 15th hole, then taking three to get out of the rough at 17.

There was Al Geiberger, missing on a short putt at 15, going from bunker to bunker to rough at 17, then getting par — with the help of what he called "a marginal ruling" — from behind a birdhouse on 18.

There was Lee Trevino, fussing and fuming at his caddy, Herman Mitchell, after he'd bogeyed the 12th and 13th. And Herman fussing and fuming right back.

And there was Bob Charles, tracked down in the parking lot by an official who suggested he stick around; the way Geiberger and Coody were playing the 17th, there was a good chance of a playoff.

Coody had a four-stroke lead after the 14th, but hit his approach onto the slope at the back of a greenside bunker at 15. The double bogey cut his lead to two. It could have been have been one, but Geiberger, playing with Coody, missed badly on his birdie putt.

At the 17th, Geiberger drove into the rough, hit into one bunker, then another bunker, came out short, chipped on and one-putted for *bogey-6. Coody, who hooked his second shot more than 25 yards* (23 meters) left of the green, then began chipping. The first went about 15 yards, still in the rough. The next went maybe eight yards, still in the rough. The next went into the cup for par.

That 25-foot chip turned out to be the winner when Coody and Geiberger each parred the final hole, the latter after hitting a drive that bounced off an out-of-bounds stake and came to rest within inches of a pole supporting the birdhouse. He got relief from the pole, only to hit into a bunker, then got up and down for 4.

That gave him a 72 and tied him for second at 205 with Charles, who had matched the course record with 64. Trevino had staggered in at 70 to tie Larry Mowry, with 68, at 206.

- In San Antonio, Texas, Mark O'Meara came from four shots back Sunday with a 7-under-par 63 and won the $800,000 Texas Open by one stroke when Gary Hallberg three-putted the par-3 18th, a hole O'Meara had bogeyed half an hour earlier.

Third-round leader Nick Price began the day with a two-stroke lead on Hallberg but shot 36 on the front side and finished two shots back.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	2	0	0	4	14	8
New Jersey	1	1	1	3	10	11
Washington	1	1	0	2	10	11
Philadelphia	1	2	0	2	9	9
NY Islanders	1	2	0	2	7	10
NY Rangers	0	2	0	0	7	9
Adams Division						
Boston	3	0	0	6	16	4
Hartford	1	0	1	3	8	7
Montreal	1	0	1	3	9	8
Buffalo	0	1	1	1	8	9
Quebec	0	2	1	1	6	15

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	2	1	0	4	11	9
Minnesota	1	1	0	2	6	5
St. Louis	1	1	0	2	5	7
Detroit	0	2	1	1	9	16
Toronto	0	3	0	0	4	14
Smythe Division						
Calgary	2	0	0	4	7	3
Edmonton	1	0	1	3	6	5
Winnipeg	1	0	1	3	10	4
Los Angeles	1	1	0	2	7	7
Vancouver	1	1	0	2	8	6

SUNDAY'S RESULTS

Detroit 2 0 0—2
Philadelphia 1 4 2—7

Yzerman (1), Habscheid (2); Kerr (1), Lacombe (1), Horacek (1), Berube (1), Lafai (1), Murray (2), Tocchet (2). Shots on goal: Detroit (on Wregget) 7-6-8—21. Philadelphia (on Cheveldae, Hanlon) 11-12-11—34.

New Jersey 2 1 1—4
Pittsburgh 1 2 4—7

Poddubny (2), Ysebaert (1), Kasatonov (1), Stewart (1); Recchi (3), Coffey (2), Mullen (2), Trottier (1), Jagr (1), Cullen (1), Trottier (2). Shots on goal: New Jersey (on Barrasso) 14-6-5—25. Pittsburgh (on Terreri) 13-9-15—37.

Boston 1 1 3—5
Quebec 0 2 0—2

Poulin (3), Wesley (1), Burridge (1), Neely (3), B.Sweeney (1); Finn (1), Brolen (1). Shots on goal: Boston (on Gordon) 7-6-14—27. Quebec (on Moog) 9-5-8—22.

Toronto 0 1 1—2
Edmonton 2 1 0—3

Marois (2), Olczyk (1); Beukeboom (1), Murphy 2 (2). Shots on goal; Toronto (on Ranford) 15-7-5—27. Edmonton (on Ing) 10-12-10—32.

N.Y. Islanders 3 1 0—4
Chicago 0 1 1—2

Crossman (1), McDonough (1), LaFontaine (1), Volek (1); Creighton (2), Yawney (2). Shots on goal: New York (on Cloutier) 18-2-18—22. Chicago (on Hackett) 11-22-13—46.

TRANSACTIONS

BASKETBALL
National Basketball Association

BOSTON—Said it will not offer contract to Jim Paxson, guard.

DENVER—Signed Chris Jackson, guard, to four-year contract.

MIAMI—Signed Bimbo Coles, guard.

FOOTBALL
National Football League

GREEN BAY—Put Lester Archambeau, defensive end, on injured reserve. Activated Shawn Patterson, defensive end, from injured reserve.

PHOENIX—Signed Amod Field, wide receiver, to practice roster.

PITTSBURGH—Put A.J. Jenkins, linebacker, on injured reserve. Activated Eddie Miles, linebacker, from practice roster.

SAN DIEGO—Signed John Carney, kicker, *and Donnie Elder, cornerback. Put Joe* Fuller, cornerback, on injured reserve. Released Mike Withycombe, offensive tackle.

SAN FRANCISCO—Signed Greg Cox, linebacker.

SEATTLE—Signed Trey Junkin, center. Released Michael Morris, center.

HOCKEY
National Hockey League

NHL—Suspended Jeff Norton, New York Islanders' defenseman, for eight games and Adam Creighton, Chicago center, for five games, for separate stick-swinging incidents in exhibition games Sept. 30.

BOSTON—Agreed to terms with Craig Janney, center, on three-year contract extension, with Greg Hawgood, forward, on two-year contract.

HARTFORD—Traded Joel Quenneville, defenseman, to Washington for future considerations.

LOS ANGELES—Released Mike Allison, center.

MINNESOTA—Sent Clark Donatelli and Darcy Norton, left wings, to Kalamazoo, International Hockey League.

MONTREAL—Signed Brent Gilchrist, center, to one-year contract.

N.Y. ISLANDERS—Sent Marc Bergevin and Jari Gronstrand, defensemen, to Capital District, American Hockey League.

PITTSBURGH—Said Jaromir Jagr, right wing, has been freed from contract in Czechoslovakia and is cleared to play in NHL.

ST. LOUIS—Sent Tom Tilley, defenseman, and Steve Tuttle, right wing, to Peoria, International Hockey League.

TORONTO—Signed Drake Berehowsky, defenseman, and Felix Potvin, goaltender, to multiyear contracts. Sent Gilles Thibaudeau, center, and Joe Sacco, left wing, to Newmarket, American Hockey League.

WASHINGTON—Sent Jim Hrivnak, goaltender, and Chris Felix and Bob Babcock, defensemen, to Baltimore, American Hockey League.

WINNIPEG—Reassigned Simon Wheeldon and Jeff Parker, centers, to Moncton, American Hockey League, and Stu Barnes, center, to Canadian National Team.

SKIING

U.S. SKI TEAM—Reinstated Georg Capaul, men's slalom and giant slalom coach.

COLLEGE

NCAA—Put Northwestern Louisiana on probation for three years and banned men's basketball team from postseason play for two years for violating NCAA policy.

EDINBORO—Mike DeAnna, wrestling coach, resigned, effective Oct. 17.

GARDNER-WEBB—Woody Fish resigned as athletic director but will remain on staff as football coach.

GOLF

Final scores and prize money Sunday from the PGA Texas Open played on the 6,576-yard, par-70 Oak Hills Country Club course in San Antonio:

Mark O'Meara, $144,000	64-68-66-63—261
Gary Hallberg, $86,400	63-69-64-66—262
Nick Price, $54,400	65-66-63-69—263
Loren Roberts, $38,400	70-65-64-65—264
Corey Pavin, $32,000	67-68-62-68—265
Mark Brooks, $28,800	69-64-65-68—266
Emlyn Aubrey, $25,800	63-69-70-65—267
Steve Jones, $25,800	65-63-70-69—267
Larry Mize, $20,000	70-65-66-67—268
Scott Hoch, $20,000	68-67-66-67—268
Ed Fiori, $20,000	69-67-65-67—268
Jodie Mudd, $20,000	68-65-67-68—268
Duffy Waldorf, $20,000	67-63-68-70—268

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	4	1	0	.800	130	99
Miami	4	1	0	.800	108	73
Indianapolis	2	3	0	.400	81	108
N.Y. Jets	2	3	0	.400	104	109
New England	1	4	0	.200	80	152
Central						
Cincinnati	4	1	0	.800	137	105
Houston	2	3	0	.400	98	108
Pittsburgh	2	3	0	.400	68	84
Cleveland	1	3	0	.250	48	85
West						
LA Raiders	4	1	0	.800	99	73
Kansas City	3	2	0	.600	117	71
Denver	2	2	0	.500	95	97
Seattle	2	3	0	.400	108	104
San Diego	1	4	0	.200	75	105

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	4	0	0	1.000	106	47
Washington	3	1	0	.750	101	51
Dallas	2	3	0	.400	70	102
Philadelphia	1	3	0	.250	91	95
Phoenix	1	3	0	.250	40	118
Central						
Chicago	4	1	0	.800	104	66
Tampa Bay	3	2	0	.600	108	110
Detroit	2	3	0	.400	117	126
Green Bay	2	3	0	.400	89	120
Minnesota	1	4	0	.200	116	103
West						
San Francisco	4	0	0	1.000	92	59
Atlanta	2	2	0	.500	102	94
LA Rams	1	3	0	.250	111	111
New Orleans	1	3	0	.250	70	80

SUNDAY'S RESULTS
Detroit 34, Minnesota 27
Indianapolis 23, Kansas City 19
Atlanta 28, New Orleans 27
Miami 20, New York Jets 16
Pittsburgh 36, San Diego 14
San Francisco 24, Houston 21
Seattle 33, New England 20
Dallas 14, Tampa Bay 10
Cincinnati 34, Los Angeles Rams 31, OT
Chicago 27, Green Bay 13
Buffalo 38, Los Angeles Raiders 24

MONDAY'S GAME
Cleveland at Denver

CANADIAN FOOTBALL LEAGUE
Weekend Results
Ottawa 42, B.C. 26
Calgary 23, Saskatchewan 16

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON
All Credit Cards Welcome
581 2811, 9AM-MIDNIGHT

MILAN & LUGANO EXCLUSIVE **** Multilingual Escort Service. Tel: (39-2) 58305713.

VIENNA ELITE'S Escort and Guide Service, all Austria. Tel: 713 15 80. Fax 713 81 73.

*** MADRID *** CHRISTIE *** Guide Service. Telephone: (341) 571 52 62.

* * * MUNICH * * * 91 23 14 ESCORT & GUIDE AGENCY. THE FRIENDLY SERVICE.

GENEVA - PRINCE - GENEVA *** VIP-Escort Service *** Open 7 days. Tel: 022/781 27 72.

ATHENS EXECUTIVE ESCORT AND Guide Service. 7 days a week. English spoken. Tel: 7230572 Athens.

* LONDON & PARIS LINK ***** First class ladies exclusive VIP French Escort Service London (071) 351-1152

ESCORTS & GUIDES

V.I.P.
DISCREET ESCORT SERVICE
7 DAYS 24 HOURS. CARDS ACC
LONDON (071) 224 6429

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

BLACK VELVET V.I.P. ESCORT SERVICE LONDON 071 258 0425.

POLA Private Escort Service. London Tel: 071 586 6262

VIENNA EXQUISITE Escort Service 83 3371

AMSTERDAM LIBERTY ESCORT Top Class Service. Tel: 31.20-180604. Credit Cards accepted

BRUSSELS, NEW ILONA'S Escort service. Multi-lingual. Tel 02/733 88 47

LONDON - PARIS UNION French Escort Agency, 24 hours a day, 7 days a week. London 071 3860214.

FRANKFURT * NEW * PRIVATE * Most sophisticated Escort Service. Tel: 069 - 497481. Credit cards.

ESCORTS & GUIDES

THE ZOE PARTNERSHIP
Escort Service NOW IN LONDON
Europe's most sophisticated escort agency has arrived.
071 221 8453
Credit cards now accepted

BELINDA
Private Escort & Guide Service
Please call London 071 581 2624
Credit Cards Welcome

ORIENT JAPANESE CHINESE THAI Escort service. Days and evenings. Please phone 071 225 3314 London.

GENEVA-ROYAL-GENEVA ** VIP-ESCORT-SERVICE ** OPEN 7 DAYS. Tel: 022/781.27.72.

AMSTERDAM PRIVATE Rio's Club Escort, Overtoom 558 (020)-160314. Open 11pm - 3am daily.

NEW IN BRUSSELS, LAURE Escort Service. Telephone at any time every day & weekends (02) 731-7641.

BRUSSELS. CATHY Escort Service. Tel: (02) 734-1586 or (02) 733-3321 or (010) 86/156. Credit cards accepted.

ZURICH NEW High class Escort Service. Tel: 077 / 63 83 32.

"DUESSELDORF/COLOGNE & AREA" elegant, sophisticated Escort Service Private Connection. Tel: 0211-381141.

- ZURICH - DOMINA LADY JANE Escort Service *** Credit cards. Tel: 01 / 252 73 59.

ESCORTS & GUIDES

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513 Established 18 years.

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

******MUNICH 98 24 83****** Lorraine High Class Escort Service

FRANKFURT - WIESBADEN New "Test the Best" New Escort Service. Tel: 069/5976666.

FRANKFURT "BUNNYS" First class Escort Service. Tel: 06172/303208. English spoken (daily).

NO.1 IN FRANKFURT Escort service open 7 days until midnight. Credit cards accepted 069/556137

*** GENEVA TINA ESCORT *** and Guide Service. Tel: Geneva 022 / 735 68 23.

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

DUESSELDORF - COLOGNE "Penthouse" High Class Escort Service. THE BEST IN TOWN. 0211/49 18 33.

NEW IN BRUSSELS ! BACCARA !! First class Travel and Escort Service for executives. Tel: 02/374.99.06

ESCORTS & GUIDES

ZURICH
Caroline Escort Service 01/252 6174

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

* ZURICH * ISABEL *
Escort Service. 01/241 87 67

ZURICH
Top Escort Service. Tel: 01/41 76 09

GENEVA "LOVE"
Escort Service. 022 / 21 99 61

- NEW TOP LUXURY ELITE ESCORT - FRENCH, ITALIAN, SWEDISH UPPER CLASS VIP MODEL SERVICE LONDON & travels 071 581 2069.

TOKYO***FIRST CLASS***ESCORT *** MEMBERSHIP *** *** SERVICE *** *** TEL. 351-2278 ***

TOKYO *** TOP ESCORT SERVICE Major credit cards accepted. Tel: (03) 436-4598.

ANGELS 9AM UNTIL MIDNIGHT. TEL LONDON 071 584 6791

CROWN ESCORT Service, London 071 706 3873 0860 819969.

STOCKHOLM ESCORT SERVICE Please call (46) 8 817627 Open 24 hours

NEW PREMIERE ITALIAN SCANDINAVIAN SOPHISTICATED Escort Service in London Tel 071 924 3767.

Le Sulky Club
CLUB COURSES - BILLIARDS - SNOOKER
GALERIE DU METROPOLE
MONTE-CARLO
Tel.: 93.15.00.15

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 75 countries. Here are some of them.

†AUSTRIA	022-903-011	†ITALY	172-1011
BAHRAIN	800-001	LIBERIA	797-797
†BELGIUM	11-0010	LUXEMBOURG	0-800-0111
CZECHOSLOVAKIA	00-420-00101	†NETHERLANDS	06*-022-9111
†DENMARK	8001-0010	†NORWAY	050-12-011
†EGYPT‡	02-356-0200	†SWEDEN	020-795-611
†FINLAND	9800-100-10	†SWITZERLAND	046-05-0011
†FRANCE	19*-0011	U.K.	0800-89-0011
†GAMBIA	001-199-220-0010	W. GERMANY	0130-0010
†GREECE	00-800-1311	ZIMBABWE	110-899
†HUNGARY	00*-36-0111		

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free *USADirect* information card.

*Await second dial tone.
†Public phones require coin or card
‡In Cairo dial 356-0200

©1990 AT&T

AT&T
The right choice.

ART BUCHWALD

Who's Nuts, Anyway?

WASHINGTON — Justice David Souter was confirmed by the Senate last week, but, unfortunately, he did not have the opportunity to hear one of the most fascinating cases of the decade.

This is true, I did not make it up. A murderer on death row named Michael Owen Perry killed his mother, father, two cousins and a nephew and was sentenced to die in the electric chair. He happens to be a certified schizophrenic, and by law he cannot be executed if he is insane.

Buchwald

The prosecution took the case to the Supreme Court requesting permission to force the defendant to take antipsychotic drugs so that he will be sane long enough to sit in the electric chair. The convicted murderer's lawyers are fighting this, maintaining that the state cannot give their client drugs to make him healthy just so they can kill him.

□

The Supreme Court is not the only place where people are taking sides on the case. At Duke Zeibert's restaurant in Washington many learned lawyers debated the appeal while their clocks were ticking away in the office.

Tenderfoot said: "The electric chair takes precedence over a person's mental state of health. The person should take his drugs like a man so that he can walk the last mile with a smile on his face and a shine on his shoes."

Grimsley, a great defense lawyer, raised his fork in anger. "The state has no right to force any person in this country to be sane if it's going to kill him. According to the television programs, Perry thinks he's God. Is there any politician in the state of Louisiana who wants to kill God?"

Blowman, a former prosecutor, refused to buy this.

"We only know that Perry says he's crazy. That's pretty weak evidence. I believe that we should kill him, and then do an autopsy to decide whether he was schizophrenic or not."

Grimsley asked, "Don't you think that would be a little late?"

Blowman retorted: "The state shouldn't worry about what it takes for someone to be capital-punished. A crime has been committed, and justice will be served if we do the only sensible thing — and that is to shave his head and strap him into the chair. If he's nuts, he won't know what hit him, and if he isn't, he can fake it."

□

Ludlow, a practicing psychiatrist, spoke. "The prosecutors insist that if you force antipsychotic drugs down a death-row inmate's throat he will get better. That doesn't necessarily follow. My fear is that after medicating him, the state will certify that the defendant is sane, when in fact there has been no improvement at all."

Blowman blew. "Who is to say who is sane and who isn't? The man murdered people. It doesn't matter if he doesn't know what day it is. The rest of us do. So I say, get the priest and let the games begin."

An accountant said: "I can't understand why a state would go to so much trouble to electrocute someone who is around the bend. The prosecutors have to do things like that during an election year."

Ludlow added, "If you ask me they should give the antipsychotic drugs to the government for bringing the case to the Supreme Court. Is it possible that they were angered because the murderer claims he is the deity?

"Maybe, but if the Supreme Court decides he is God, they will have a real hot potato on their hands."

An Italian Artist Says He Painted a 'Leonardo'

The Associated Press

TURIN — An Italian artist has claimed in his will that he is the author of a painting previously attributed to Leonardo da Vinci.

The claim was made by Cesare Tubino, who died here last week at the age of 91, the Turin daily Stampa Sera reported Monday. The "Madonna With Cat" surfaced in the 1930s and was shown at a Milan exhibition in 1939 after several experts attributed it to the 15th-century master. It disappeared soon after, and was believed to have been stolen or lost. It was found in Tubino's apartment after his death.

Man! The Simpsons Take On Bill Cosby

By Larry Rohter

New York Times Service

LOS ANGELES — Not long after "The Simpsons" became the American television sensation of the year and Bart Simpson T-shirts began turning up across the United States, Matt Groening, the syndicated cartoonist and the creator of the show, received an affectionate letter from Mrs. Hoover, his first-grade teacher back in Portland, Oregon.

"She said she remembered me and that I was not a good listener," Groening remarked as he sat in his cluttered office at 20th Century-Fox, a Bart Simpson piñata hanging in one corner near a pinball machine.

Some schools have forbidden pupils to wear their Bart Simpson 'Underachiever and Proud of It, Man' T-shirts.

Over the years, Groening has heard that complaint many times. He didn't listen when his teachers told him to stop doodling and daydreaming in class. He didn't listen after college, when he was told cartooning was no occupation for a grown man. Most of all, he didn't listen when one television executive after another told him that an animated series could never survive in prime time.

Thanks to that contrariness, Groening now finds himself presiding over a full-fledged if unlikely pop-culture phenomenon as the inventor of a family of cartoon misfits struggling desperately to appear normal and inevitably failing. "The Simpsons," which grew out of a recurring sketch on the Fox Broadcasting Co.'s "Tracey Ullman Show," will begin its second season on Fox this Thursday.

The amiable, bearded Groening is taking a child's delight in every aspect of the program's success, from the Emmy Award it won this September to the criticism it provokes from offended authority figures.

"I've been waiting since I was a kid to have a chance to do a prime-time animated TV show, and I was surprised that I was the one to have to do it," he said as he tinkered with a talking Bart Simpson doll that will soon go on the market. "I kept on expecting it to show up on the TV schedule every year, but it never did."

For a man who just a few years ago was known only to readers of "Life in Hell," a weekly syndicated cartoon featuring a pair of buck-toothed rabbits named Binky and Bongo who blunder their way through one existential dilemma after another, the overnight success of "The Simpsons" means there is a lot to absorb, most of it amusing.

Bart Simpson's punch lines — "Don't have a cow, man" in particular — have passed into the language, and Groening has been besieged with offers to merchandise the images of Homer and Marge Simpson and their three maladjusted children. "It's not our fault," said a laughing Groening, who is 36, married and the father of a 1-year-old son named Homer, when asked about the proliferation of Simpson towels, toys, lunch boxes and clothes. "I apologize to America. But a Bart Simpson air freshener that is smell-o-rific? That's one of those things which when they ask you, how can you not?

"Back when I was in college and studying more serious stuff, like philosophy and literature, I realized that I loved all this dumb crass trash culture that we're surrounded by. I wanted to participate on the lowest and the highest levels. So much of television and the rest of pop culture is about glamour and envy. 'The Simpsons' isn't, and I love having us as an alternative to the rest of what you are bombarded by."

For Groening and the creative team behind "The Simpsons," the only cloud on the horizon is the program's new time slot, Thursdays at 8 P.M., directly opposite NBC's "The Cosby Show," the most popular television comedy of the 1980s. That sets up a direct confrontation between two very different visions of the American family, and the results thus far have been lopsided: When both shows were shown in reruns prior to the start of the new season last week, "The Cosby Show" won consistently and "The Simpsons" suffered a large drop in audience.

"The first season of the show, we were basically working in the dark," Groening said. This year, he added, there is "a conscious attempt not to repeat other shows, but we are also attempting not to repeat ourselves. In the first 13 shows there are some very offbeat stories with some hairpin turns."

Among them is the episode "Itchy Versus Scratchy Versus Marge," in which Groening pokes fun at those who argue that "The Simpsons" is vulgar and sets a bad example for America's youth. The episode is, Groening said, a "send-up of all those ultraviolent cat-and-mouse cartoons. Marge writes letters of protest and takes on the cartoon makers. It's very funny when the cartoons are cleaned up, for it does indeed change society. It makes it better and kids stop being bad."

Real life, as Groening has discovered, is much more complicated. From the start, his show has been criticized by education and parent groups — even former United States Secretary of Education William Bennett — largely because of Bart's jaundiced view of schooling and those who provide it. There are reports that principals at some schools have even forbidden pupils to wear their Bart Simpson "Underachiever and Proud of It, Man" T-shirts.

"It's the highest compliment, I guess," Groening, clearly amused, said of the complaints. "I think it comes down to people who lie awake in bed worrying about other people having a good time."

When he was a kid, Groening confessed, "I basically wanted things to be livened up at school. So many of my classmates were bored and passive. I was bored and annoying, but I was also doing interesting stuff, and I thought that having my cartoons confiscated and ripped up was gratuitous."

Groening encountered much the same stodginess during his early forays into the world of television. "Just saying 'Rocky and Bullwinkle' was enough to get them nervous," he said. "My feeling is that the reason 'The Simpsons' got on the air, among other things, is that finally there are network executives young enough to remember watching cartoons and enjoying them as kids."

So when "The Simpsons" returns this week, he will, in all likelihood, be right in front of the tube with the show's millions of other fans, exactly as he was last season. "Just seeing my drawings, which don't move and are very flat, animated is like a hallucination come to life," he said. "To see the curve of my line move is just the most amazing thing. I used to get a thrill out of doing flip books back in grade school. But this, this is a different level."

Gary Moss/Outline for The New York Times

Matt Groening, creator of the animated TV show.

PEOPLE

$11,500 Headboard A Headache for Dinkins

Mayor **David Dinkins** of New York City said that whatever his new bed's headboard cost — and it reportedly cost $11,500 — the city will not pay a penny of it. The mayor said he instructed city officials to determine whether it really took $11,500 for a city carpenter to duplicate a headboard that would have cost $1,600 in a store. A magazine story about the headboard came days after the city's money woes prompted the mayor to freeze hiring, propose new taxes and raise the possibility of laying off 15,000 city employees.

□

William F. Buckley Jr., 64, the founder and ranking editor of the National Review for 35 years, will step down as editor in chief and become an editor at large of the conservative biweekly magazine. Buckley disclosed his plans at a banquet celebrating the anniversary of the magazine's founding. He also will step down as chief executive officer and will be replaced by **Wick Allison**, the current publisher. The ranking editor will be **John O'Sullivan**.

□

Actor **Sean Connery** was given a rare award by the British Academy of Film and Television Artists. The special award for "his outstanding contribution to world cinema" was presented by **Princess Anne**, president of the academy. Connery, 60, who played James Bond in seven films until 1983 and then quit for other roles, is only the third recipient of the academy's Silver Mask Tribute Award. The previous winners were **Dirk Bogarde** and **Julie Andrews**. Connery won the 1988 Oscar for best supporting actor in "The Untouchables."

□

The creator of the "Doonesbury" comic strip, **Garry Trudeau** said he urged his wife, **Jane Pauley**, to "walk away from NBC altogether" when she was edged off the "Today" show in favor of **Deborah Norville**. Trudeau wanted to satirize the morning program in his irreverent comic strip because "it had a formal, Kabuki-like quality . . . that would have been a natural for me," he said in a rare interview in the Oct. 15 issue of Newsweek magazine, but writing about his own family in his comic strip would be "a violation [as well as] infinitely banal."

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. LR.

THANK YOU ST. JUDE for prayers answered.
E.C.

MOVING

1992 - NOW !
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

AMSTERDAM	31	(71)	89 93 24
ATHENS	30	(1)	961 12 12
BARCELONA	34	(3)	652 31 11
BERLIN	49	(30)	8154061
BONN	49	(2241)	6 60 62
BREMEN	49	(421)	17 05 91
BRUSSELS	32	(2)	720 95 63
CADIZ	34	(56)	85 67 44
COTE D'AZUR	33		93742121
FRANKFURT	49	(6190)	20 01
GENEVA	41	(22)	43 85 30
LONDON	44	(81)	961 41 41
MADRID	34	(1)	671 24 50
MANCHESTER	44	(61)	707 20 16
MILAN	39	(2)	662 00469
MOSCOW	7	(95)	938 20 80
MUNICH	49	(89)	141 50 36
NAPLES	39	(81)	780 16 22
PARIS	33	(1)	39 56 90 00
ROME	39	(6)	554 001
VICENZA	39	(444)	58 00 33
VIENNA	43	(222)	865 4706
WASHINGTON	1	(703)-	759 4801
ZURICH	41	(1)	945 04 00

ONE NAME, ONE COMPANY

Move Plus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090
MOVE Plus - FRANCE
Desbordes (33) 1- 43.43.23.64
MOVE Plus - NORWAY
Majortrans (47) 2- 507070
MOVE Plus - ENGLAND
Amertrans (44) 1- 953 3636
MOVE Plus - HOLLAND
Nijmon (31) 10- 437 2255
MOVE Plus - GERMANY
IMS (49) 06172- 4831
MOVE Plus - BELGIUM
Ziegler (32) 2- 4222236
MOVE Plus - DENMARK
Adams (45) 31- 787400
MOVE Plus - SWEDEN
Kungsholms (46) 753- 89400
MOVE Plus - SPAIN
Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND
Geneva: Harsch (41) 22- 436885
Zurich: Welti-Furrer (41) 1- 272 1211
THE ADDED VALUE IN MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris (1) 42 81 18 81 (near Opera)

ANNOUNCEMENTS

INT'L TRADE LAW & EEC CAREERS
FREE INFORMATION SESSIONS
THE AMERICAN UNIVERSITY OF PARIS

The Institute for Paralegal Studies offers a 4-month day or 7-month evening course on International Trade Law, taught in English. Graduates receive a Paralegal Certificate and employment placement assistance. Free Information Session: Oct. 11 at 18h30, 88 bd. Latour Maubourg, 75007 Paris. Call to reserve: Tel (1) 45 55 91 73. Fall evening classes begin Oct. 24.

SOS HELP English speaking telephone crisis line invites volunteers to a recruitment session Sept. 27 or Oct. 2 or 10 at 6:30pm, American Church, 65 Quai d'Orsay, Paris 7 or write BP 23916, 75765 Paris Cedex 16

LE CORDON BLEU - Wednesday evening cookings demo's in English, Oct 17 & 24th, Nov 7, 14, 21, Dec 5th. For program call (1) 48.56.06.06 - 8 rue Leon Delhomme, Paris 15th

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call
TOLL FREE
1-800-882-2884
In New York, call
(212) 752-3890
or write
International Herald Tribune
850 Third Avenue
New York, N.Y. 10022
Telex: 427 175
Fax: (212) 755-8785

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich, 01/211 29 50

LONDON TRIP? Best seats available Phantom, Aspects, Les Mis, Cats, Miss Saigon. Book Now! on 071 388 1594. Credit Cards accepted. 8am-10pm.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

DUTY FREE SHOPS

FREDDY
Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank
FREE GIFT with this ad. Mon-Fri, 9-6:30
10 rue Auber, Paris 9, Metro Opera.

REAL ESTATE FOR SALE

FRENCH PROVINCES

MONT BORON, VILLEFRANCHE. Luxurious apartments, terrace, unique sea view. From FF1,900,000 to FF5,000,000. Promotion Mozart, Denis Desortine, 1 Promenade des Anglais, 06000 Nice. Tel: 93 87 22 97.

GREAT BRITAIN

LONDON: LITTLE VENICE Fully furnished luxury flat for sale. 2 bedrooms, 2 bathrooms (1 ensuite), separate office with telex and fax (or 3rd bedroom), living/dining room, fully furnished equipped kitchen/breakfast room. £265,000. Tel 071 289 1651.

MONACO

PRINCIPALITY OF MONACO
FOR THE SALE, PURCHASE, RENTAL, MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact:
AGEDI
Residential Commercial
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: (33) 93 50 66 00 - telex 479417 MC
Fax (33) 93 50 19 42

EXCEPTIONAL
GEORGE V
LARGE DUPLEX
Double reception, dining room, master bedroom with Jacuzzi
3 bedrooms, baths, kitchen.
Nice terrace on the sea, parkings.
Quietness, view, downtown,
high class fittings, entirely decorated.
BREMOND DOTTA
Tel: (33) 93 25 50 25. Fax: 93 50 95 81

INTERNATIONAL CLASSIFIED

REAL ESTATE FOR SALE

PARIS & SUBURBS

16th, PLACE ETATS-UNIS
80 sq.m. in townhouse on marvellous garden.

7th, CHAMPS DE MARS
65 sq.m. very lovely freestone building.

16th, ETOILE 100 sq.m.
Authentic artist's atelier.

4th, ILE SAINT LOUIS
110 sq.m. in 17th century building.

4th, HISTORIC MARAIS
115 sq.m. in duplex, parking.

4th, MARAIS 150 sq.m.
View on Ile Saint Louis
In duplex with parking.

14th, HOUSE 175 sq.m.
"Country style"

16th, FOCH 200 sq.m.
On garden courtyard - Parking.

TOWN HOUSES
Left Bank - Right Bank

EMBASSY
(1) 45 62 16 40

16th-BLD MONTMORENCY, upper floor, facing south on park, 140 sq.m. entirely renovated. Salon, 3 bedrooms, 2 baths, maid's room, cellar, garage. Owner to owner. F6,300,000. Tel: (1) 64 38 83 34

REAL ESTATE FOR SALE

PARIS & SUBURBS

7th, BELLECHASSE GRENELLE
VERY HIGH CLASS
180 sq.m., entirely redone, 2 livings, dining, 3 bedrooms, 2 baths, entirely fitted kitchen, maid's room. Justified high price. MB INT. Tel: (1) 4329 3901

QUAI D'ORSAY
Exceptional view, 1930 corner building, 5th floor, 210 sq.m., apartment for receptions, 4 bedrooms, double maid's room, garage. Justified high price. (1) 45 53 53 35.

ON AVE PAUL DOUMER last floor, view, sun, owner sells beautiful 2-room + child room, all comforts, newly redone. Tel (1) 45 04 24 30

7th AREA, NEAR METRO BAC. Rare artist's atelier, calm, sunny 1930 building. SERGE KAYSER Tel: 33 (1) 43.29.60.60. Fax: 33 (1) 43.29.52.58.

PARIS 5th - 4, RUE BLAINVILLE. Large living + bedroom in mezzanine, full of charm. F1,700,000. Visit today from 2pm to 5pm.

PARIS 5th, 7, Rue Ecole Polytechnique. Beautiful 2 rooms, full of charm. F1,750,000. Visit today 1pm to 4pm.

MARAIS. Character, 70 sq.m. duplex in XVIIth century building. Fireplace, stones, beams. Owner (1) 42 78 05 37

SWITZERLAND

GENEVA / LAUSANNE
Land for construction of villa midst of vineyards, 1300 sq.m.
Panoramic view of lake & Alps.
Tel: 4121/808 64 51 (7.30 - 8.30 a.m.)

REAL ESTATE FOR SALE

SWITZERLAND

VILLARS
Sale to foreigners authorized. Central, quiet & open South view, 2 bedrooms + living with fireplace, 2 baths, SF425,000. Credit available. Tel: +41-22/734 15 40 Fax: 734 12 20

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £56/night serviced luxury flats beside Harrods. From £29 in Kensington. Oxbridge Apartments Tel: 071 835-1611 Fax: 071 373-0036.

GREECE

ATHENS-GLYFADA 2 bedrooms, dining room, 1½ bath, furnished, top floor, view, terrace. TV, VCR, telephone, air conditioned. Available immediately. $900/month. Call Athens: 89 49 068.

PARIS AREA FURNISHED

NEAR BASTILLE OPERA
HOME PLAZZA
On landscaped garden
One day - one week - one month
2 to 5 person apartments
From F350
Telephone, TV, kitchenette
NATION (1) 40 09 40 00
BASTILLE (1) 40 21 20 00

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

AT HOME IN PARIS
3 MONTHS TO 3 YEARS
apartments for rent furnished or not
PARIS PROMO
Real Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. (1) 45632560

8th MONTAIGNE
FACING HOTEL PLAZA
Luxurious PIED-A-TERRE, living, 1 bedroom, refined decoration. F30,000.
COREPI (1) 45 89 92 52

PARIS ACCUEIL
5 days to 6 months, central Paris.
Studios to 3 bedrooms, TV, phone
Linen, dishes. Tel: (1) 40 56 99 50

ILE SAINT LOUIS
On Seine. Large reception,
2 bedrooms, very luxurious.
EMBASSY: (1) 45.62.30.00

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

LAMY (1) 47 23 53 14
Apartments for rent. Short or long term

PARIS BIENVENUE, Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

METRO PORT ROYAL, owner quiet 2 rooms, redone, all conveniences, 50 sq.m., well equipped. Tel: Paris 1-43 37 15 37 best 10am - 4pm

GARCHES. In lovely quiet setting, 4 bedrooms, 2 baths, double living, American kitchen, TV, parking. Very well furnished, sunny. (1) 47 53 86 38

15th. Modern, large living + dining/den. 1 bedroom, 1½ baths, 11th floor, 80 sq.m., sunny, full balcony. To May 1991. F8,000. Tel: (1) 45.30.10.25.

HIGH STANDARD furnished apartments, best areas from 3 months to 3 years. EXCLUSIVE Tel: (1) 47 53 86 38

NEAR PARC MONCEAU quiet 2 bedroom apartment, beautiful building. American kitchen. Tel: (1) 47 53 86 38.

PARIS 13th, 1 bedroom furnished apartment, 3rd floor, very clear. F6,000 per month. Tel (1) 45 89 47 79.

16th, PASSY, charm in duplex, beautiful double living + 2 bedrooms. F12,500. Tel (1) 47 27 61 20

CHAMPS ELYSEES AREA. 2 rooms, fully equipped. F10,000/month. 6 to 10 months. Tel: (1) 47 23 68 22.

15th BEAUGRENELLE. 1 & 2-bedroom apartments + parkings. Available immediately. Tel: (1) 43310792.

14th, NEAR LUXEMBOURG, charming sunny, calm, modern 2 ½ room flat, private. $875. Tel (1) 45 38 55 60

MONTMARTRE. Ravishing loft, all comforts, on garden. F8,100 per month. Tel: (1) 42 56 29 96.

6th ST GERMAIN. Luxurious studio. F4,800 per month. Tel: (1) 45 27 12 19.

16th, NEAR ETOILE, luxurious studio, high class building, newly redone. F5,900. Tel: (1) 47.55.95.35.

16th, ORTF,
Large 2 rooms. F5,500 net.
Tel: (1) 47.53.77.78.

PARIS AREA UNFURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
45.62.30.00
FAX 42.89.21.54

PARIS 17th, 143 RUE DE SAUSSURE. Residential, 3 rooms with 40 sq.m. terrace + parking, F9,800 net. Visit today 5pm - 6pm. Tel: (1) 42.85.30.87.

16TH, NEAR PLACE VICTOR HUGO. Superb 2 rooms. F6,500 + charges. Tel: BC ALORO (1) 49.53.04.19.

22 BD ST MICHEL, 4th floor, 220 sq.m., entirely redone, high justified price. Visit today: (1) 46 33 73 20

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

NEEDED IMMEDIATELY
Senior Marketing Executive with 5 to 7 years experience marketing to Aramco in Saudi Arabia for company with construction and oil related contracts with Aramco.
Excellent salary & conditions. Please send complete resume to Box 1862, I.H.T., 92521 Neuilly Cedex, France.
All replies held in strictest confidence.

INTERNATIONAL AMERICAN based company is looking for key people. English/Spanish/French/German/Italian/Japanese speaking. Contact Mrs Agusta UK 071 730 5001.

GENERAL POSITIONS WANTED

VERY ATTRACTIVE FRENCH LADY, 32, university degree, perfectly bilingual English French seeks interesting PA/PR position free to travel or relocate. Reply Box 1844, I.H.T., 92521 Neuilly Cedex, France.

DISTINGUISHED LADY 38, interpreter, fluent English, French, German, Italian, seeks responsible position as PR or personal assistant to int'l business person. Good organizer, free to travel. Call Paris 45 55 56 51, 10-12

EDUCATIONAL POSITIONS AVAILABLE

COMMERCIAL LINGUIST. 25-30 years, experience in teaching EEC, commercial background an advantage. Fluent French compulsory. Availability: Immediate. Contact: Mme Baudin, Ste. Westmill, Paris (1) 45.05.13.08.

COMMUNICATION school seeks ESL teacher for 6 hours. Mondays: F1200. Call David (1) 43.59.07.79 (Paris).

DOMESTIC POSITIONS WANTED

I AM AN AMERICAN BABYSITTER, experienced, mature. Hourly work. Call mornings Paris 43 80 15 94

AUTO RENTALS

CENTURY SELF DRIVE
New cars - Unlimited mileage

RENAULT 5	F	969/week
RENAULT CLIO	F	1,069/week
PARIS/OPERA	(1)	42 61 68 68
ORLY AIRPORT	(1)	46 87 18 68
C.D.G. AIRPORT	(1)	34 29 80 08
NICE AIRPORT		93 21 11 18
LYON		78 95 44 88
MARSEILLE		42 79 28 28

RENT FROM DERGI AUTO
WEEKEND: FF 515.- 8 DAYS: FF2,356
PARIS (1) 45 87 27 04

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRANSCO S.A. Passenger cars - 4 x 4 off road-pick ups - microbuses tropical specifications for third world countries, competitively priced. Most types in stock or for immediate delivery. Ask for our free colour catalogue. TRANSCO S.A., 95 Noorderlaan - 2030 Antwerp - Belgium. Tel: 03/542.62.40. Tlx 35207 TRANSB. Fax: 03/542.58.97.

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624, Fax: (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENSE PLATES expired? Fast solution: Punshon Ltd. BCM Box 49, LONDON WC1N 3XX, UK. 071-4045011; fx 081-9055342. We also insure cars at once.

LEGAL SERVICES

DIVORCE IN 24 HOURS, Dominican, Legal since 1971. Send $4 for book: Atty. Dr. Martins, P.O. Box 65475, Washington, D.C. 20035 USA

QUICK DIVORCE ATTORNEY legal service Karlsruherstr. 120, 6900 Heidelberg. Tel: (49) 622132280.

LEGAL SERVICES

CONFIDENTIAL COMMUNICATIONS. Richard Savitsky, Esq., P.O. Box 704, Shelton, Connecticut 06484 USA

AVIATION

CORPORATE AIRCRAFT
BOEING 737-300
SN: 24095
1989 MODEL
As new condition, with superb interior
EXCEPTIONAL RANGE
Houston to London
Tokyo to San Francisco
NON-STOP
Contact
Graham Chappel - London
Fax: (44) 71 483 2020
Phone: (44) 71 7228960
Leo Brogan - Melbourne
Fax: (61) 3 3793787
Phone (61) 3 3742111

BOATS/YACHTS

Recession Investment

COSMOPOLITAN LADY
High Tec/Low Fuel Motoryacht for sale. Accommodation for 12 in 6 double en suite cabins + 7-8 crew.
Built: 1989 Sweden. Speed: 20-25 knots L.o.a. 130 ft/40m. MTU, Water jets.
See Oct. issue of Boat International, pages 116-122. Price: US$ 7 Million.
Phone: Norway 47-2-591722.
Fax: 47-2-833103
Megayachts have a proven record of maintaining/increasing values during recessions.

PRECIOUS STONES

CARTIER jewelry, women's premier line from 50 to 250K US$. Over 50% off Cartier prices. Tel (33) 44 42 96 83

ARTS

THE MAN WHO FOOLED THE ART WORLD FOR MILLIONS OF DOLLARS
ELMYR DE HORY
The master forger of the Twentieth Century. Own a magnificent Monet, Renoir, Van Gogh, Modigliani. English collector has for sale these unique signed oil paintings by the late Elmyr De Hory. The advertiser wishes to contact Collectors for catalogue raisonné. P.O. Box 634, London, NW1 7EQ.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	[illegible]	[illegible]
Los Angeles	F1985	[illegible]
Miami	[illegible]	F3430
Montreal	[illegible]	[illegible]
Vancouver	[illegible]	[illegible]
Rio de Janeiro	[illegible]	[illegible]
Australia	[illegible]	[illegible]
Japan	[illegible]	[illegible]
Caribbean	[illegible]	[illegible]

and more destinations ...
Discount on 1st & business class
Rates subject to modification
Restrictions may apply
Tel. (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
[illegible] and also
ACCESS IN LYONS
[illegible]
Book now by phone with credit card

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia Africa/North & South America. Save up to 50%. No coupons [illegible]. Imperial Conseo 514-341-[illegible]

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards possible. Tel Paris (1) 42 89 10 81 Fax 42 56 25 82

Page 17
FOR MORE CLASSIFIEDS

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
TRUSTS
INSURANCE COMPANIES.
BANKS
We are ten years established in providing offshore services to companies engaged in all types of businesses.
ASTON CORPORATE MANAGEMENT
19, Peel Road, Douglas, Isle of Man.
Tel: 0624 26591 Tlx: 627691 ASTON
Fax: 0624 25126
Premier House, Westminster, London. Tel:(1) 222 8866 Fax:(1) 233 1519.

HONG KONG COMPANIES FROM ONLY U.S. $190
HK companies are ideal for doing business in Asia - or elsewhere. Low cost, low profile - they can be operated free of any taxes. Contact Sovereign Trust International, Rm 902, 55 Connaught Rd, Central, H.K. Tel: (852) 8504422 Fax 850 5311.

WE WILL PAY HIGH INTEREST for short term loan. Tel: Paris (33-1) 45.78.61.95, contact Nicole Dionnet.

BUSINESS OPPORTUNITIES

CAN A ONE TIME CAPITAL INVESTMENT OF $30,000 RETURN YOU A POSSIBLE $10,000 A MONTH INCOME FOR YEARS?
YES!
HOW?
WITH COLOR COMPUTER PORTRAITS
that can be transferred on T-shirts, posters, mugs, buttons etc. KEMA Color Computer Portraits is one of the hottest new businesses around. Interested! For more detailed information contact:
KEMA HANDELS GMBH, Dept.HT2
PO Box 170340/ 6 Frankfurt, FRG.
Tel: 069/747808 Fax: 069/752974
Tx: 412713

LIVE IN SWITZERLAND
We show you how.
Enquiries confidential.
SAMI Financial S.A., rue Etraz 10, 1003 Lausanne, Switzerland.

WE HAVE DIFFERENT projects in Poland (up to 50 million US$ value). We are looking for financing for such projects against security in form of land and/or buildings. For more details please contact fax: 471648 in Luxembourg

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Gibraltar Trust Co. Ltd, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Group GK

BUSINESS SERVICES

Doing Business in Switzerland?
BOSS - GENEVA
- Multilingual Secretarial help
- Telex, telefax, mailbox facilities
- Fully equipped offices
- Conference room
- Company formation / domiciliation
- Offshore Companies

BUSINESS OFFICES & SUPPORTING SERVICES S.A.
6 rue Guillaume Tell, CH-1201 Geneva
Tel: 732 62 00. Tlx: 28387 Fax 7387123

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

BUSINESS SERVICES

IMMIGRATION
CANADA
Long established legal firm specialized in Investor/Business immigration to Canada.
CAMPBELL, COHEN
(Solicitors)
3500 de Maisonneuve West
Suite 1802
Montreal, Canada H3Z 3C1
Tel: (514) 937-9445
Fax: (514) 937-2618

SECRETARIAL-LOGISTICS support in Geneva call: 22/792 70 16. Experienced & multilingual secretary at your disposal.

OFFICE SERVICES

WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE
Office and all office services available long or short term at:
IBOS
15 Ave VICTOR HUGO, 75116 Paris
TEL: (1) 44281800 FAX 44281900
"It takes more than space to run an office"

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY, 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

OFFICES FOR RENT

BASTILLE NATION
EQUIPPED OFFICES
MEETING ROOMS
BANQUET ROOMS
any length - all services
Tel: Paris (1) 40 21 22 78

ADMINISTRATIVE/SECRETARIAL POSITIONS

POSITIONS AVAILABLE

SHEILA BURGESS INTERNATIONAL
Personnel Counsellors
BILINGUAL SECRETARIAL RECRUITMENT
SBI clients are major int'l companies in Europe's capitals.
SBI candidates are bilingual secretaries, PA's & Administrative staff.
All Skills Are Tested.
SBI consultants advise on all aspects of recruitment and counselling.
For further details, please contact:
11 rue la Boetie, 75008 PARIS
Tel: (1) 47.42.87.52.
The Power House, Alpha Place, London SW3 5SZ. Tel: 071 351 6931

INTERNATIONAL BUSINESSMAN
Frequent traveller with private aeroplane and yacht, seeks male or female assistant/secretary, speaking English, French and if possible Greek, for trips abroad.
- Total availability.
- Intelligence and quick thinker.
- Above normal standard.

Must live in or near Monaco.
High salary for capable person.
Send C.V., photo and references to:
Box 1870, Herald Tribune,
92521 Neuilly Cedex, France.

POSITIONS AVAILABLE

INTERNATIONAL HERALD TRIBUNE
is looking for a:
BILINGUAL ADMINISTRATIVE EMPLOYEE
- He/she will have knowledge of fax, telex systems and data processing.
- Good ease with telephone skills.
- Valid working papers
- He/she will be free immediately

The job is for 6 months or more
Please address letter and resume to:
Christophe Gillore
International Herald Tribune,
181 avenue Charles de Gaulle,
92521 Neuilly Cedex, France

FIRST CLASS SECRETARY
Fully bilingual English French, minimum 3 years experience, trade company background preferred. High salary, fringe benefits to include executive status, etc... Please send hand written letter, CV and picture to:
COMPAGNIE FRANCAISE DES FERRAILLES
119 Avenue du General Michel Bizot, 75012, attention Mr P. Rubin.

MINERVE SEEKS for AMERICAN FIRMS in PARIS
English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 422 rue Saint Honore, 75008 Paris France. Tel: (1) 42 61 76 76.

POSITIONS AVAILABLE

RECHERCHE ASSISTANTE de directeur dynamique, anglais et allemand courants, bonne présentation. Expérience des relations publiques et du contact professionnel de haut niveau exigée. Traitement de texte. Votre tâche sera difficile, intéressante et sans intermédiaire auprès de notre directeur Gebig S.A., POB 101946, D-3500 Kassel Germany.

INT'L LAW FIRM
AVENUE MONTAIGNE
seeks
FRENCH BILINGUAL SECRETARY
Good English level
Word processor experience.
Cheerful working conditions
Tel (1) 42 56 34 92

CANNES SWEDISH SECRETARY/PA to retired executive German private office. PART TIME flexible & negotiable, good organiser, self starter & discreet, experience & professionalism would be highly appreciated. Send CV, photo & references to Box 1867, I.H.T. 92521 Neuilly Cedex, France

PERSONNEL RESEARCH seeks qualified bilingual temporary secretaries English shorthand for int'l co's 1-49 24 95 11 or write 27 rue des Mathurins Paris 8.

POSITIONS WANTED

RANDSTAD BILINGUAL AGENCY
Specialized in Highly Qualified Fully Bilingual Temporary Office Personnel
Paris: 47 45 44 33

FULLY BILINGUAL SECRETARY (French English), seeking about one year job in Paris. Tel: (1) 43 64 79 98

Société Française, Leader Mondial sur son marché, recherche

UNE SECRÉTAIRE DE PROJET

Formation BTS Secrétariat Bilingue ou Secrétaire de langue maternelle anglaise.

QUALITÉS EXIGÉES :
- Pratique de l'anglais lu, écrit et parlé.
- Parfaite connaissance du WORD 5.
- Expérience du secrétariat de projet et de classement.
- Sens aigu de l'organisation

Poste basé à PARIS.

Adresser CV + Lettre manuscrite + Photo à Sté COFLEXIP - Direction Ressources Humaines - Rue J. Huré - BP 7
76580 LE TRAIT - FRANCE.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الأصل